WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales · Charity number 1133063

Details

Status	Registered
Legal form	Charitable company
Company number	07012582
Registered	2009-12-02
Register	View on the Charity Commission register

Contact

Address	Whitlingham Boathouses Whitlingham Lane Trowse Norwich NR14 8TR
Phone	07860733286
Email	robinsonrobt@aol.com
Website	www.whitlinghamboathouses.co.uk

Activities

Objects: THE OBJECTS ARE TO ADVANCE AMATEUR SPORT AND HEALTHY RECREATION FOR THE PUBLICBENEFIT AND IN PARTICULAR WATER SPORTS INCLUDING ROWING AND CANOEING BY MANAGING AND ASSISTING IN THE PROVISION OF FACILITIES AT WHITLINGHAM NORWICH ENCOURAGING COMMUNITY PARTICIPATION

Activities: PROVISION OF BUILDINGS / FACILITIES / OPEN SPACE FOR ROWING & CANOEING ACTIVITIES

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NORWICH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£101,125	£104,157	-	-
2024-12-31	£102,415	£110,232	-	-
2023-12-31	£80,491	£132,646	-	-
2022-12-31	£80,491	£132,646	-	-
2021-12-31	£63,318	£103,268	-	-
2020-12-31	£95,215	£91,874	-	-

Trustees

Name	Role	Appointed
Andrew Douglas Ross		2020-08-24
Deborah Carolyn Conway		2024-05-08
Helen Frances Middleton		2020-08-24
MARK HEAZLE		2025-02-13
Robert William Robinson		2025-02-13

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WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales - Charity number 1133063

Accounts

Registered number: 07012582
Charity number: 1133063

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

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WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

R W Robinson (appointed 14 May 2025)
P J Steele (resigned 14 May 2025)
A D Ross
H F Middleton
D C Conway
S J B Horth (resigned 14 May 2025)
M K Heazle (appointed 14 May 2025)

Company registered number

07012582

Charity registered number

1133063

Registered office

7 Wainwright Close
Lowestoft
England
NR32 4WG

Accountants

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the company for the 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Whitlingham Boathouses Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the company is to advance amateur sport for the public benefit and in particular water sports including rowing and canoeing by managing and assisting in the provision of facilities at Whitlingham, Norwich.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. In addition, new members are provided with detailed information about the Charity and are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

c. Organisational structure and decision-making policies

The Trustee board currently comprises one representative drawn from each of the 5 founding clubs, namely, Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club and Norwich High School Rowing Club.

The Trustees meet at least 3 times each year.

The Trustees have established an Operational Management Committee, which meets to oversee the day to day operations of the facility. It includes representation from each of the founding clubs.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

The initial objective of the charity was to develop a new community boathouse for rowing and canoeing in Whitlingham Country Park on land leased from the Whitlingham Charitable Trust, and this was achieved in August 2015. The focus has since moved to enhancing the facility and maintaining the site for the benefit of the community.

The Trustees have adopted a range of best practice policies including water safety, child protection and vulnerable adults as promulgated by British Rowing. In addition and where applicable, British Canoe Union policies have been adopted.

b. Activities for achieving objectives

Whitlingham Boathouses Foundation (Registered Charity 1133063) was established to develop and maintain a community rowing and canoeing facility in Whitlingham Country Park for the benefit of Norfolk and Norwich.

The founding clubs (Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club, and Norwich High School Rowing Club) joined forces under the banner of the “As One… Campaign” to raise funds to develop a new community boathouse, thereby expanding the existing facilities adjacent to the River Yare.

During the fundraising phase (2009 to 2015) the Trustees approached a number of grant giving trusts and charities to support the project. The focus has since moved to the operation of the facilities.

Achievements and performance

a. Review of activities

Phase 1 of the new boathouse development was completed in May 2011: this comprised the shell and core of the building and ground floor storage for rowing boats and canoes.

Phase 2, the fit out of the first floor, was completed and opened to users in August 2015.

In 2025 Norwich Rowing Club held several junior and adult Learn2Row courses providing coaching to beginners with each course lasting up to 3 months. The club also had a stand at the Royal Norfolk Show to promote rowing. Novice, experienced and recreational crews competed with success at local, national and international regattas.

Norwich Canoe Club held numerous Learn to Kayak courses in 2025 and hosted several schools for kayaking. It also took part in the Festival of Sport at Holkham Hall, the Forum in Norwich and the Royal Norfolk Show to promote kayaking to all ages. As with the rowers, the kayakers also competed in events around the country.

The UEA Boat Club and the school boat clubs encouraged their students and pupils respectively to take up rowing. Participating numbers were maintained from previous years and pupils and students achieved some good results at competitions both regionally and nationally. One former UEA student and NRC member won a silver medal at the Paris Olympics. One current Norwich School pupil was selected to row for Great Britain in 2025 and won a gold medal at the world U19 championships.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

East Anglia Youth Rowing, a charity which introduces children at state schools to rowing, started to operate on the site in the summer of 2023 and continued in 2025 with a summer term programme.

In 2011, the trustees established the first disabled rowing and canoeing facility in Norfolk with the arrival of both adaptive canoes and rowing boats. They were able to expand this fleet in 2012 with a joint grant from British Rowing and the Broads Authority Sustainable Development Fund which enabled the launch of 2 quadruple sculling boats and 2 double sculling boats. These boats have been used for people of all ages and abilities as a stepping stone into wider rowing activity.

The trustees have continued to emphasise the safety aspects of both sports both on and off the water. Following on from the establishment of a defibrillator in 2013, the company has played a key role in working with its own users and the Broads Authority to enhance powerboat skills for coaches as well as working with other users to coordinate river based activities.

Thanks to the generosity of the Norwich North Alpha LIONS Club and the Thomas Cook Children's Charity, the trustees were able to establish a bursary scheme for those from deprived communities to allow them to take part in rowing or canoeing activities regardless of their means. There were no applications for bursaries during the year.

The financial focus continues to be on the operation of the facilities and generating income. In order to supplement the income from member club subscriptions, once again in 2025 the facility played host to several canoeing and rowing training camps for clubs from outside the Norwich area.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity undertook significant fundraising activities to finance the building of the new boathouse at Whitlingham. At the 31 December 2025 the charity has unrestricted reserves of £957,737 (2024: £960,769) and restricted reserves of £16,800 (2024: £16,800). The charity has net current assets of £34,863 (2024: £17,208).

The reserves policy is to maintain a cash reserve, not including restricted funds, sufficient for the operation of the charity and the ongoing maintenance of the boathouse, which is approximately 3 months of operational expenditure. The level at 31 December 2025 is £17,509 (2024: £14,657), which is in line with the policy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

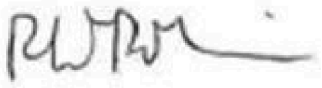
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R W Robinson

Date: 14 May 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Whitlingham Boathouses Foundation Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Christopher Yeates Dated: 14 May 2026

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities	3	**-**	**101,125**	**101,125**	*102,175*
Investments		**-**	**-**	**-**	*240*
Total income		**-**	**101,125**	**101,125**	*102,415*
Expenditure on:					
Charitable activities	4	**-**	**104,157**	**104,157**	*110,232*
Total expenditure		**-**	**104,157**	**104,157**	*110,232*
Net movement in funds		**-**	**(3,032)**	**(3,032)**	*(7,817)*
Reconciliation of funds:					
Total funds brought forward		**16,800**	**960,769**	**977,569**	*985,386*
Net movement in funds		**-**	**(3,032)**	**(3,032)**	*(7,817)*
Total funds carried forward		**16,800**	**957,737**	**974,537**	*977,569*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07012582

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	8		**939,674**		*965,622*
Current assets					
Debtors	9	**73,652**		*63,251*	
Cash at bank and in hand		**34,309**		*31,457*	
		107,961		*94,708*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(73,098)**		*(77,480)*	
Net current assets			**34,863**		*17,228*
Total assets less current liabilities			**974,537**		*982,850*
Creditors: amounts falling due after more than one year	11		**-**		*(5,281)*
Total net assets			**974,537**		*977,569*
Charity funds					
Restricted funds	12		**16,800**		*16,800*
Unrestricted funds	12		**957,737**		*960,769*
Total funds			**974,537**		*977,569*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

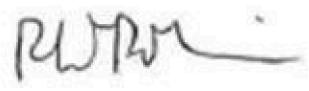
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R W Robinson

Date: 14 May 2026

The notes on pages 10 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Whitlingham Boathouses Foundation Limited is a charitable company limited by guarantee, charity number 1133063 and company number 07012582. The registered office is 7 Wainwright Close, Lowestoft, Norfolk, NR32 4WG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whitlingham Boathouses Foundation 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.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements.

The trustees have prepared budgets and forecasts which indicate the charity will have sufficient funds to meet its liabilities as they fall due. The trustees have also considered the financial resources available to the charity, and ability to raise additional funds through raising service charges or reduce costs should this be required.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Equipment	- 10% straight line

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Service charges, kitchen income and facilities hire	101,125	**101,125**	*102,175*
Total 2024	*102,175*	*102,175*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Boathouse operating costs	104,157	**104,157**	*110,232*
Total 2024	*110,232*	*110,232*	

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Boathouse operating costs	87,657	16,500	**104,157**	*110,232*
Total 2024	*93,723*	*16,509*	*110,232*	

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Boathouse project 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rent	7,500	**7,500**	*7,500*
Legal and professional	250	**250**	*3,798*
Depreciation	25,948	**25,948**	*27,043*
Operating costs	51,525	**51,525**	*53,007*
Governance costs	2,434	**2,434**	*2,375*
	87,657	**87,657**	*93,723*
Total 2024	*93,723*	*93,723*	

Analysis of support costs

	Boathouse project 2025 £	Total funds 2025 £	*Total funds 2024 £*
Administration	727	**727**	*1,989*
Bad debts	2,553	**2,553**	-
Insurance	12,446	**12,446**	*12,970*
Finance costs	774	**774**	*1,550*
	16,500	**16,500**	*16,509*
Total 2024	*16,509*	*16,509*	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,425 (*2024 - £2,375*).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

8. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2025	**1,278,236**	**43,073**	**1,321,309**
At 31 December 2025	**1,278,236**	**43,073**	**1,321,309**
Depreciation			
At 1 January 2025	**312,997**	**42,690**	**355,687**
Charge for the year	**25,565**	**383**	**25,948**
At 31 December 2025	**338,562**	**43,073**	**381,635**
Net book value			
At 31 December 2025	**939,674**	**-**	**939,674**
At 31 December 2024	*965,239*	*383*	*965,622*

9. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**73,652**	*63,251*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Bank loans	**5,281**	*12,114*
Other taxation and social security	**15,234**	*15,974*
Accruals and deferred income	**52,583**	*49,392*
	73,098	*77,480*

Bank loans due within one year relate to the capital repayments to be made over the course of the next year. Interest totalling £774 (2024: £1,550) was charged to the charitable company during the year.

	2025 £	*2024 £*
Deferred income		
Deferred income at 1 January 2025	**43,136**	*45,614*
Resources deferred during the year	**42,108**	*43,136*
Amounts released from previous periods	**(43,136)**	*(45,614)*
	42,108	*43,136*

Deferred income relates to annual service charges received in advance in relation to the 2025/26 period.

11. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Bank loans	**-**	*5,281*

The bank loan from The Charity Bank Limited is secured by a fixed charge over the leasehold property.

Bank loans due in more than one year relate to capital repayments to be made on the loan.

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**960,769**	**101,125**	**(104,157)**	**957,737**
Restricted funds				
Coaching	**3,980**	**-**	**-**	**3,980**
Bursary fund	**4,820**	**-**	**-**	**4,820**
Disability fund	**8,000**	**-**	**-**	**8,000**
	16,800	**-**	**-**	**16,800**
Total of funds	**977,569**	**101,125**	**(104,157)**	**974,537**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Balance at 31 December 2024* £
Unrestricted funds				
General Funds	*968,586*	*102,415*	*(110,232)*	*960,769*
Restricted funds				
Coaching	*3,980*	-	-	*3,980*
Bursary fund	*4,820*	-	-	*4,820*
Disability fund	*8,000*	-	-	*8,000*
	16,800	-	-	*16,800*
Total of funds	*985,386*	*102,415*	*(110,232)*	*977,569*

The coaching fund is to assist with coaching costs associated with the 'Explore Rowing' programme.

The bursary fund is to 'sponsor' the costs of young people either in training or to help them with subscription costs.

The disability fund is to provide increased access for the disabled and help those with learning difficulties.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	939,674	**939,674**
Current assets	16,800	91,161	**107,961**
Creditors due within one year	-	(73,098)	**(73,098)**
Total	16,800	957,737	**974,537**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*965,622*	*965,622*
Current assets	*16,800*	*77,908*	*94,708*
Creditors due within one year	-	*(77,480)*	*(77,480)*
Creditors due in more than one year	-	*(5,281)*	*(5,281)*
Total	*16,800*	*960,769*	*977,569*

14. Operating lease commitments

At 31 December 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*2024 £*
Not later than 1 year	**7,500**	*7,500*
Later than 1 year and not later than 5 years	**37,500**	*37,500*
Later than 5 years	**427,500**	*435,000*
	472,500	*480,000*

15. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2025.

WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales - Charity number 1133063

Accounts

Registered number: 07012582
Charity number: 1133063

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

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WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

C J H Scott (resigned 30 September 2024)
P J Steele (resigned 14 May 2025)
A D Ross
H F Middleton
D Barrell (resigned 8 May 2024)
D C Conway (appointed 8 May 2024)
S J B Horth (appointed 1 October 2024, resigned 14 May 2025)
M K Heazle (appointed 14 May 2025)
R W Robinson (appointed 14 May 2025)

Company registered number

07012582

Charity registered number

1133063

Registered office

7 Wainwright Close
Lowestoft
England
NR32 4WG

Accountants

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the company for the 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Whitlingham Boathouses Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the company is to advance amateur sport for the public benefit and in particular water sports including rowing and canoeing by managing and assisting in the provision of facilities at Whitlingham, Norwich.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. In addition, new members are provided with detailed information about the Charity and are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

c. Organisational structure and decision-making policies

The Trustee board currently comprises one representative drawn from each of the 5 founding clubs, namely, Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club and Norwich High School Rowing Club.

The Trustees meet at least 3 times each year.

The Trustees have established an Operational Management Committee, which meets to oversee the day to day operations of the facility. It includes representation from each of the founding clubs.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

The initial objective of the charity was to develop a new community boathouse for rowing and canoeing in Whitlingham Country Park on land leased from the Whitlingham Charitable Trust, and this was achieved in August 2015. The focus has since moved to enhancing the facility and maintaining the site for the benefit of the community.

The Trustees have adopted a range of best practice policies including water safety, child protection and vulnerable adults as promulgated by British Rowing. In addition and where applicable, British Canoe Union policies have been adopted.

b. Activities for achieving objectives

Whitlingham Boathouses Foundation (Registered Charity 1133063) was established to develop and maintain a community rowing and canoeing facility in Whitlingham Country Park for the benefit of Norfolk and Norwich.

The founding clubs (Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club, and Norwich High School Rowing Club) joined forces under the banner of the "As One... Campaign" to raise funds to develop a new community boathouse, thereby expanding the existing facilities adjacent to the River Yare.

During the fundraising phase (2009 to 2015) the Trustees approached a number of grant giving trusts and charities to support the project. The focus has since moved to the operation of the facilities.

Achievements and performance

a. Review of activities

Phase 1 of the new boathouse development was completed in May 2011: this comprised the shell and core of the building and ground floor storage for rowing boats and canoes.

Phase 2, the fit out of the first floor, was completed and opened to users in August 2015.

In 2024 Norwich Rowing Club held several junior and adult Learn2Row courses providing coaching to beginners with each course lasting up to 3 months. Novice, experienced and recreational crews competed with success at local, national and international regattas.

Norwich Canoe Club held numerous Learn to Kayak courses in 2024 and hosted several schools for kayaking. It also took part in the Festival of Sport at Holkham Hall, three fetes, the Forum in Norwich and the Royal Norfolk Show to promote kayaking to all ages. As with the rowers, the kayakers also competed in events around the country.

The UEA Boat Club and the school boat clubs encouraged their students and pupils respectively to take up rowing. Participating numbers were maintained from previous years and pupils and students achieved some good results at competitions both regionally and nationally. One former UEA student and NRC member won a silver medal at the Paris Olympics.

East Anglia Youth Rowing, a charity which introduces children at state schools to rowing, started to operate on the site in the summer of 2023 and continued in 2024 with a summer term programme.

Objectives and activities (continued)

In 2011, the trustees established the first disabled rowing and canoeing facility in Norfolk with the arrival of both adaptive canoes and rowing boats. They were able to expand this fleet in 2012 with a joint grant from British Rowing and the Broads Authority Sustainable Development Fund which enabled the launch of 2 quadruple sculling boats and 2 double sculling boats. These boats have been used for people of all ages and abilities as a stepping stone into wider rowing activity.

The trustees have continued to emphasise the safety aspects of both sports both on and off the water. Following on from the establishment of a defibrillator in 2013, the company has played a key role in working with its own users and the Broads Authority to enhance powerboat skills for coaches as well as working with other users to coordinate river based activities.

Thanks to the generosity of the Norwich North Alpha LIONS Club and the Thomas Cook Children's Charity, the trustees were able to establish a bursary scheme for those from deprived communities to allow them to take part in rowing or canoeing activities regardless of their means. There were no applications for bursaries during the year.

The financial focus continues to be on the operation of the facilities and generating income. In order to supplement the income from member club subscriptions, once again in 2024 the facility played host to several canoeing and rowing training camps for clubs from outside the Norwich area.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity undertook significant fundraising activities to finance the building of the new boathouse at Whitlingham. At the 31 December 2024 the charity has unrestricted reserves of £960,769 (2023: £968,586) and restricted reserves of £16,800 (2023: £16,800). The charity has net current assets of £17,208 (2023: £10,117).

The reserves policy is to maintain a cash reserve, not including restricted funds, sufficient for the operation of the charity and the ongoing maintenance of the boathouse, which is approximately 3 months of operational expenditure. The level at 31 December 2024 is £14,657 (2023: £35,358), which is in line with the policy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

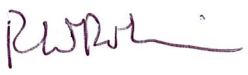
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R W Robinson

Date: 24/9/25

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Whitlingham Boathouses Foundation Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Christopher Yeates Dated: 24 September 2025

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Charitable activities	3	-	**102,175**	**102,175**	*90,260*
Investments		-	**240**	**240**	*116*
Total income		-	**102,415**	**102,415**	*90,376*
Expenditure on:					
Charitable activities	4	-	**110,232**	**110,232**	*100,291*
Total expenditure		-	**110,232**	**110,232**	*100,291*
Net movement in funds		-	**(7,817)**	**(7,817)**	*(9,915)*
Reconciliation of funds:					
Total funds brought forward		**16,800**	**968,586**	**985,386**	*995,301*
Net movement in funds		-	**(7,817)**	**(7,817)**	*(9,915)*
Total funds carried forward		**16,800**	**960,769**	**977,569**	*985,386*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07012582

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	8		**965,622**		*992,665*
Current assets					
Debtors	9	**63,251**		*44,322*	
Cash at bank and in hand		**31,457**		*52,158*	
		94,708		*96,480*	
Creditors: amounts falling due within one year	10	**(77,480)**		*(86,363)*	
Net current assets			**17,228**		*10,117*
Total assets less current liabilities			**982,850**		*1,002,782*
Creditors: amounts falling due after more than one year	11		**(5,281)**		*(17,396)*
Total net assets			**977,569**		*985,386*
Charity funds					
Restricted funds	12		**16,800**		*16,800*
Unrestricted funds	12		**960,769**		*968,586*
Total funds			**977,569**		*985,386*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R W Robinson

Date: 24/9/25

The notes on pages 10 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Whitlingham Boathouses Foundation Limited is a charitable company limited by guarantee, charity number 1133063 and company number 07012582. The registered office is 7 Wainwright Close, Lowestoft, Norfolk, NR32 4WG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whitlingham Boathouses Foundation 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.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements.

The trustees have prepared budgets and forecasts which indicate the charity will have sufficient funds to meet its liabilities as they fall due. The trustees have also considered the financial resources available to the charity, and ability to raise additional funds through raising service charges or reduce costs should this be required.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Equipment	- 10% straight line

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Service charges, kitchen income and facilities hire	102,175	**102,175**	*90,260*
Total 2023	*90,260*	*90,260*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Boathouse operating costs	110,232	**110,232**	*100,291*
Total 2023	*100,291*	*100,291*	

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Boathouse operating costs	93,723	16,509	**110,232**	*100,291*
Total 2023	*83,914*	*16,377*	*100,291*	

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Boathouse project 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rent	7,500	**7,500**	*9,354*
Legal and professional	3,798	**3,798**	*603*
Depreciation	27,043	**27,043**	*27,043*
Operating costs	53,007	**53,007**	*44,664*
Governance costs	2,375	**2,375**	*2,250*
	93,723	**93,723**	*83,914*
Total 2023	*83,914*	*83,914*	

Analysis of support costs

	Boathouse project 2024 £	Total funds 2024 £	*Total funds 2023 £*
Administration	1,989	**1,989**	*3,133*
Insurance	12,970	**12,970**	*10,996*
Finance costs	1,550	**1,550**	*2,248*
	16,509	**16,509**	*16,377*
Total 2023	*16,377*	*16,377*	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,375 (*2023 - £2,250*).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

8. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2024	**1,278,236**	**43,073**	**1,321,309**
At 31 December 2024	**1,278,236**	**43,073**	**1,321,309**
Depreciation			
At 1 January 2024	**287,432**	**41,212**	**328,644**
Charge for the year	**25,565**	**1,478**	**27,043**
At 31 December 2024	**312,997**	**42,690**	**355,687**
Net book value			
At 31 December 2024	**965,239**	**383**	**965,622**
At 31 December 2023	*990,804*	*1,861*	*992,665*

9. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**63,251**	*44,322*

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**12,114**	*11,350*
Other taxation and social security	**15,974**	*18,080*
Accruals and deferred income	**49,392**	*56,933*
	77,480	*86,363*

Bank loans due within one year relate to the capital repayments to be made over the course of the next year. Interest totalling £1,550 (2023: £2,246) was charged to the charitable company during the year.

	2024 £	2023 £
Deferred income		
Deferred income at 1 January 2024	**45,614**	*34,696*
Resources deferred during the year	**43,136**	*45,614*
Amounts released from previous periods	**(45,614)**	*(34,696)*
	43,136	*45,614*

Deferred income relates to annual service charges received in advance in relation to the 2024/25 period.

11. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**5,281**	*17,396*

The bank loan from The Charity Bank Limited is secured by a fixed charge over the leasehold property.

Bank loans due in more than one year relate to capital repayments to be made on the loan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	**968,586**	**102,415**	**(110,232)**	**960,769**
Restricted funds				
Coaching	**3,980**	**-**	**-**	**3,980**
Bursary fund	**4,820**	**-**	**-**	**4,820**
Disability fund	**8,000**	**-**	**-**	**8,000**
	16,800	**-**	**-**	**16,800**
Total of funds	**985,386**	**102,415**	**(110,232)**	**977,569**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Balance at 31 December 2023* £
Unrestricted funds				
General Funds - all funds	*978,501*	*90,376*	*(100,291)*	*968,586*
Restricted funds				
Coaching	*3,980*	-	-	*3,980*
Bursary fund	*4,820*	-	-	*4,820*
Disability fund	*8,000*	-	-	*8,000*
	16,800	-	-	*16,800*
Total of funds	*995,301*	*90,376*	*(100,291)*	*985,386*

The coaching fund is to assist with coaching costs associated with the 'Explore Rowing' programme.

The bursary fund is to 'sponsor' the costs of young people either in training or to help them with subscription costs.

The disability fund is to provide increased access for the disabled and help those with learning difficulties.

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	965,622	**965,622**
Current assets	16,800	77,908	**94,708**
Creditors due within one year	-	(77,480)	**(77,480)**
Creditors due in more than one year	-	(5,281)	**(5,281)**
Total	16,800	960,769	**977,569**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	-	*992,665*	*992,665*
Current assets	*16,800*	*79,680*	*96,480*
Creditors due within one year	-	*(86,363)*	*(86,363)*
Creditors due in more than one year	-	*(17,396)*	*(17,396)*
Total	*16,800*	*968,586*	*985,386*

14. Operating lease commitments

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023 £*
Not later than 1 year	**7,500**	*7,500*
Later than 1 year and not later than 5 years	**37,500**	*37,500*
Later than 5 years	**427,500**	*435,000*
	472,500	*480,000*

15. Related party transactions

The company has not entered into any disclosable related party transaction during the year, nor are there any disclosable outstanding balances owing between related parties and the company at 31 December 2024.

WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales - Charity number 1133063

Accounts

Registered number: 07012582
Charity number: 1133063

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

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WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

C J H Scott
P J Steele
A D Ross
H F Middleton
D Barrell (resigned 8 May 2024)
D C Conway (appointed 8 May 2024)

Company registered number

07012582

Charity registered number

1133063

Registered office

7 Wainwright Close
Lowestoft
England
NR32 4WG

Accountants

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Whitlingham Boathouses Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the company is to advance amateur sport for the public benefit and in particular water sports including rowing and canoeing by managing and assisting in the provision of facilities at Whitlingham, Norwich

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. In addition, new members are provided with detailed information about the Charity and are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

c. Organisational structure and decision-making policies

The Trustee board currently comprises one representative drawn from each of the 5 founding clubs, namely, Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club and Norwich High School Rowing Club.

The Trustees meet at least 3 times each year.

The Trustees have established an Operational Management Committee, which meets to oversee the day to day operations of the facility. It includes representation from each of the founding clubs.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

The initial objective of the charity was to develop a new community boathouse for rowing and canoeing in Whitlingham Country Park on land leased from the Whitlingham Charitable Trust, and this was achieved in August 2015. The focus has since moved to enhancing the facility and maintaining the site for the benefit of the community.

The Trustees have adopted a range of best practice policies including water safety, child protection and vulnerable adults as promulgated by British Rowing. In addition and where applicable, British Canoe Union policies have been adopted.

b. Activities for achieving objectives

Whitlingham Boathouses Foundation (Registered Charity 1133063) was established to develop and maintain a community rowing and canoeing facility in Whitlingham Country Park for the benefit of Norfolk and Norwich.

The founding clubs (Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club, and Norwich High School Rowing Club) joined forces under the banner of the "As One... Campaign" to raise funds to develop a new community boathouse, thereby expanding the existing facilities adjacent to the River Yare.

During the fundraising phase (2009 to 2015) the Trustees approached a number of grant giving trusts and charities to support the project. The focus has since moved to the operation of the facilities.

Achievements and performance

a. Review of activities

Phase 1 of the new boathouse development was completed in May 2011: this comprised the shell and core of the building and ground floor storage for rowing boats and canoes.

Phase 2, the fit out of the first floor, was completed and opened to users in August 2015.

In 2023 Norwich Rowing Club held four junior and three adult Learn2Row courses providing coaching to 64 beginners with each course lasting up to 3 months.

Norwich Canoe Club held 18 Learn to Kayak courses in 2023 and hosted 8 schools for kayaking. It also took part in the Festival of Sport at Holkham Hall, three fetes, the Forum in Norwich and the Royal Norfolk Show to promote kayaking to all ages. The UEA Boat Club and the school boat clubs encouraged their students and pupils respectively to take up rowing. East Anglia Youth Rowing, a charity which introduces children at State schools to rowing, started to operate on the site in the summer of 2023.

In 2011, the trustees established the first disabled rowing and canoeing facility in Norfolk with the arrival of both adaptive canoes and rowing boats. They were able to expand this fleet in 2012 with a joint grant from British Rowing and the Broads Authority Sustainable Development Fund which enabled the launch of 2 quadruple sculling boats and 2 double sculling boats. These boats have been used for people of all ages and abilities as a stepping stone into wider rowing activity.

The trustees have continued to emphasise the safety aspects of both sports both on and off the water. Following on from the establishment of a defibrillator in 2013, the company has played a key role in working with its own users and the Broads Authority to enhance powerboat skills for coaches as well as working with other users to coordinate river based activities.

Objectives and activities (continued)

Thanks to the generosity of the Norwich North Alpha LIONS Club and the Thomas Cook Children's Charity, the trustees were able to establish a bursary scheme for those from deprived communities to allow them to take part in rowing or canoeing activities regardless of their means. There were no applications for bursaries during the year.

The financial focus continues to be on the operation of the facilities and generating income. One training camp for British Canoeing and four rowing camps took place during the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity undertook significant fundraising activities to finance the building of the new boathouse at Whitlingham. At the 31 December 2023 the charity has unrestricted reserves of £968,586 (2022: £978,501) and restricted reserves of £16,800 (2022: £16,800). The charity has net current assets, not represented by restricted funds of £10,117 (2022: £4,338). The charity has no free reserves, being unrestricted funds excluding those represented by tangible fixed assets. All unrestricted reserves, less those set aside for the administration of the charity, are currently being applied to the boathouse. The reserves policy is to maintain reserves sufficient for the operation of the charity and the ongoing maintenance of the boathouse.

The trustees reconsidered the reserves policy when the boathouse construction was completed. The revised policy is to retain a free reserves level of approximately 3 months of operational expenditure and the trustees are working towards establishing this level of funding.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C.J.H. Scott

C J H Scott

Date: 20th September 2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Whitlingham Boathouses Foundation Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Christopher Yeates Dated: 20 September 2024

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	-	-	-	*50*
Charitable activities	4	-	**90,260**	**90,260**	*80,435*
Investments		-	**116**	**116**	*6*
Total income		-	**90,376**	**90,376**	*80,491*
Expenditure on:					
Charitable activities	5	-	**100,291**	**100,291**	*132,646*
Total expenditure		-	**100,291**	**100,291**	*132,646*
Net movement in funds		-	**(9,915)**	**(9,915)**	*(52,155)*
Reconciliation of funds:					
Total funds brought forward		**16,800**	**978,501**	**995,301**	*1,047,456*
Net movement in funds		-	**(9,915)**	**(9,915)**	*(52,155)*
Total funds carried forward		**16,800**	**968,586**	**985,386**	*995,301*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07012582

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	9		**992,665**		*1,019,708*
Current assets					
Debtors	10	**44,322**		*34,349*	
Cash at bank and in hand		**52,158**		*36,087*	
		96,480		*70,436*	
Creditors: amounts falling due within one year	11	**(86,363)**		*(66,098)*	
Net current assets			**10,117**		*4,338*
Total assets less current liabilities			**1,002,782**		*1,024,046*
Creditors: amounts falling due after more than one year	12		**(17,396)**		*(28,745)*
Total net assets			**985,386**		*995,301*
Charity funds					
Restricted funds	13		**16,800**		*16,800*
Unrestricted funds	13		**968,586**		*978,501*
Total funds			**985,386**		*995,301*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C J H Scott

C J H Scott

Date: 20th September 2024.

The notes on pages 10 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Whitlingham Boathouses Foundation Limited is a charitable company limited by guarantee, charity number 1133063 and company number 07012582. The registered office is 7 Wainwright Close, Lowestoft, Norfolk, NR32 4WG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whitlingham Boathouses Foundation 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.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements.

The trustees have prepared budgets and forecasts which indicate the charity will have sufficient funds to meet its liabilities as they fall due. The trustees have also considered the financial resources available to the charity, and ability to raise additional funds through raising service charges or reduce costs should this be required.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Equipment	- 10% straight line

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-

	Unrestricted funds 2022 £	*Total funds 2022 £*
Donations	*50*	*50*

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Service charges, kitchen income and facilities hire	90,260	**90,260**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Service charges, kitchen income and facilities hire	*80,435*	*80,435*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Boathouse operating costs	100,291	**100,291**

	Unrestricted funds 2022 £	*Total 2022 £*
Boathouse operating costs	*132,646*	*132,646*

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Boathouse operating costs	83,914	16,377	**100,291**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Boathouse operating costs	*117,140*	*15,506*	*132,646*

Analysis of direct costs

	Boathouse project 2023 £	Total funds 2023 £
Rent	9,354	**9,354**
Legal and professional	603	**603**
Depreciation	27,043	**27,043**
Operating costs	44,664	**44,664**
Governance costs	2,250	**2,250**
	83,914	**83,914**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Boathouse project 2022 £	*Total funds 2022 £*
Rent	*7,500*	*7,500*
Legal and professional	*7,063*	*7,063*
Depreciation	*27,134*	*27,134*
Operating costs	*73,293*	*73,293*
Governance costs	*2,150*	*2,150*
	117,140	*117,140*

Analysis of support costs

	Boathouse project 2023 £	**Total funds 2023 £**
Administration	3,133	**3,133**
Insurance	10,996	**10,996**
Finance costs	2,248	**2,248**
	16,377	**16,377**

	Boathouse project 2022 £	*Total funds 2022 £*
Administration	*2,793*	*2,793*
Insurance	*9,821*	*9,821*
Finance costs	*2,892*	*2,892*
	15,506	*15,506*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,250 (*2022 - £2,150*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

9. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2023	**1,278,236**	**43,073**	**1,321,309**
At 31 December 2023	**1,278,236**	**43,073**	**1,321,309**
Depreciation			
At 1 January 2023	**261,867**	**39,734**	**301,601**
Charge for the year	**25,565**	**1,478**	**27,043**
At 31 December 2023	**287,432**	**41,212**	**328,644**
Net book value			
At 31 December 2023	**990,804**	**1,861**	**992,665**
At 31 December 2022	*1,016,369*	*3,339*	*1,019,708*

10. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**44,322**	*34,349*

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	**11,350**	*10,642*
Other taxation and social security	**18,080**	*11,256*
Accruals and deferred income	**56,933**	*44,200*
	86,363	*66,098*

Bank loans due within one year relate to the capital repayments to be made over the course of the next year. Interest totalling £2,246 (2022: £2,892) was charged to the charitable company during the year.

	2023 £	2022 £
Deferred income		
Deferred income at 1 January 2023	**34,696**	*23,637*
Resources deferred during the year	**45,614**	*34,696*
Amounts released from previous periods	**(34,696)**	*(23,637)*
	45,614	*34,696*

Deferred income relates to annual service charges received in advance in relation to the 2023/24 period.

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**17,396**	*28,745*

The bank loan from The Charity Bank Limited is secured by a fixed charge over the leasehold property.

Bank loans due in more than one year relate to capital repayments to be made on the loan. Interest to be charged on the balance due in more than one year amounts to £859 (2022: £2,402).

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	**978,501**	**90,376**	**(100,291)**	**968,586**
Restricted funds				
Coaching	**3,980**	**-**	**-**	**3,980**
Bursary fund	**4,820**	**-**	**-**	**4,820**
Disability fund	**8,000**	**-**	**-**	**8,000**
	16,800	**-**	**-**	**16,800**
Total of funds	**995,301**	**90,376**	**(100,291)**	**985,386**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2022* £
Unrestricted funds					
General Funds - all funds	*1,016,129*	*80,491*	*(132,646)*	*14,527*	*978,501*
Restricted funds					
Coaching	*3,980*	-	-	-	*3,980*
Boats & Equipment	*11,039*	-	-	*(11,039)*	-
Boathouse	*3,488*	-	-	*(3,488)*	-
Bursary fund	*4,820*	-	-	-	*4,820*
Disability fund	*8,000*	-	-	-	*8,000*
	31,327	-	-	*(14,527)*	*16,800*
Total of funds	*1,047,456*	*80,491*	*(132,646)*	-	*995,301*

The coaching fund is to assist with coaching costs associated with the 'Explore Rowing' programme.

The bursary fund is to 'sponsor' the costs of young people either in training or to help them with subscription costs.

The disability fund is to provide increased access for the disabled and help those with learning difficulties.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	992,665	**992,665**
Current assets	16,800	79,680	**96,480**
Creditors due within one year	-	(86,363)	**(86,363)**
Creditors due in more than one year	-	(17,396)	**(17,396)**
Total	16,800	968,586	**985,386**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	*1,019,708*	*1,019,708*
Current assets	*16,800*	*53,636*	*70,436*
Creditors due within one year	-	*(66,098)*	*(66,098)*
Creditors due in more than one year	-	*(28,745)*	*(28,745)*
Total	*16,800*	*978,501*	*995,301*

15. Operating lease commitments

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022 £*
Not later than 1 year	**7,500**	*7,500*
Later than 1 year and not later than 5 years	**37,500**	*37,500*
Later than 5 years	**435,000**	*442,500*
	480,000	*487,500*

16. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2023.

WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales - Charity number 1133063

Accounts

Registered number: 07012582
Charity number: 1133063

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

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WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

C J H Scott
P J Steele
A D Ross
H F Middleton
D Barrell

Company registered number

07012582

Charity registered number

1133063

Registered office

7 Wainwright Close
Lowestoft
England
NR32 4WG

Accountants

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Whitlingham Boathouses Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the company is to advance amateur sport for the public benefit and in particular water sports including rowing and canoeing by managing and assisting in the provision of facilities at Whitlingham, Norwich

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. In addition, new members are provided with detailed information about the Charity and are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

c. Organisational structure and decision-making policies

The Trustee board currently comprises one representative drawn from each of the 5 founding clubs, namely, Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club and Norwich High School Rowing Club.

The Trustees meet at least 3 times each year.

The Trustees have established an Operational Management Committee, which meets to oversee the day to day operations of the facility. It includes representation from each of the founding clubs.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

The initial objective of the charity was to develop a new community boathouse for rowing and canoeing in Whitlingham Country Park on land leased from the Whitlingham Charitable Trust, and this was achieved in August 2015. The focus has since moved to enhancing the facility and maintaining the site for the benefit of the community.

The Trustees have adopted a range of best practice policies including water safety, child protection and vulnerable adults as promulgated by British Rowing. In addition and where applicable, British Canoe Union policies have been adopted.

b. Activities for achieving objectives

Whitlingham Boathouses Foundation (Registered Charity 1133063) was established to develop and maintain a community rowing and canoeing facility in Whitlingham Country Park for the benefit of Norfolk and Norwich.

The founding clubs (Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club, and Norwich High School Rowing Club) joined forces under the banner of the "As One... Campaign" to raise funds to develop a new community boathouse, thereby expanding the existing facilities adjacent to the River Yare.

During the fundraising phase (2009 to 2015) the Trustees approached a number of grant giving trusts and charities to support the project. The focus has since moved to the operation of the facilities.

Achievements and performance

a. Review of activities

Phase 1 of the new boathouse development was completed in May 2011: this comprised the shell and core of the building and ground floor storage for rowing boats and canoes.

Phase 2, the fit out of the first floor, was completed and opened to users in August 2015.

In 2022 Norwich Rowing Club held only one junior and three adult Learn2Row courses providing coaching to 43 beginners with each course lasting up to 3 months.

Norwich Canoe Club held in excess of 14 learn to kayak courses in 2022 and hosted 6 schools for kayaking during term time. It also took part in the Festival of Sport at Holkham Hall, all of which led to 150 juniors and 36 adults experiencing kayaking during the year. The UEA Boat Club and all of the school boat clubs encouraged their students and pupils respectively to take up rowing.

In 2011, the trustees established the first disabled rowing and canoeing facility in Norfolk with the arrival of both adaptive canoes and rowing boats. They were able to expand this fleet in 2012 with a joint grant from British Rowing and the Broads Authority Sustainable Development Fund which enabled the launch of 2 quadruple sculling boats and 2 double sculling boats. These boats have been used for people of all ages and abilities as a stepping stone into wider rowing activity.

The trustees have continued to emphasise the safety aspects of both sports both on and off the water. Following on from the establishment of a defibrillator in 2013, the company has played a key role in working with its own users and the Broads Authority to enhance powerboat skills for coaches as well as working with other users to coordinate river based activities.

Objectives and activities (continued)

Thanks to the generosity of the Norwich North Alpha LIONS Club and the Thomas Cook Children's Charity, the trustees were able to establish a bursary scheme for those from deprived communities to allow them to take part in rowing or canoeing activities regardless of their means. There were no applications for bursaries during the year.

The financial focus continues to be on the operation of the facilities and generating income. One training camp for British Canoeing and two rowing camps took place during the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity undertook significant fundraising activities to finance the building of the new boathouse at Whitlingham. At the 31 December 2022 the charity has unrestricted reserves of £978,501 (2021: £1,016,129) and restricted reserves of £16,800 (2021: £31,327). The charity has net current liabilities, not represented by restricted funds of £12,462 (2021: net current assets of £8,747). The charity has no free reserves, being unrestricted funds excluding those represented by tangible fixed assets. All unrestricted reserves, less those set aside for the administration of the charity, are currently being applied to the boathouse. The reserves policy is to maintain reserves sufficient for the operation of the charity and the ongoing maintenance of the boathouse.

The trustees reconsidered the reserves policy when the boathouse construction was completed. The revised policy is to retain a free reserves level of approximately 3 months of operational expenditure and the trustees are working towards establishing this level of funding.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C J H Scott

C J H Scott

Date: 28th September 2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Whitlingham Boathouses Foundation Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Larking Gowen LLP Dated: 28 September 2023

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	-	**50**	**50**	*2,060*
Charitable activities	4	-	**80,435**	**80,435**	*61,254*
Investments		-	**6**	**6**	*4*
Total income		-	**80,491**	**80,491**	*63,318*
Expenditure on:					
Charitable activities	5	-	**132,646**	**132,646**	*103,268*
Total expenditure		-	**132,646**	**132,646**	*103,268*
Net expenditure		-	**(52,155)**	**(52,155)**	*(39,950)*
Transfers between funds	13	**(14,527)**	**14,527**	-	-
Net movement in funds		**(14,527)**	**(37,628)**	**(52,155)**	*(39,950)*
Reconciliation of funds:					
Total funds brought forward		**31,327**	**1,016,129**	**1,047,456**	*1,087,406*
Net movement in funds		**(14,527)**	**(37,628)**	**(52,155)**	*(39,950)*
Total funds carried forward		**16,800**	**978,501**	**995,301**	*1,047,456*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07012582

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	9		**1,019,708**		*1,046,842*
Current assets					
Debtors	10	**34,349**		*20,197*	
Cash at bank and in hand		**36,087**		*64,804*	
		70,436		*85,001*	
Creditors: amounts falling due within one year	11	**(66,098)**		*(44,927)*	
Net current assets			**4,338**		*40,074*
Total assets less current liabilities			**1,024,046**		*1,086,916*
Creditors: amounts falling due after more than one year	12		**(28,745)**		*(39,460)*
Total net assets			**995,301**		*1,047,456*
Charity funds					
Restricted funds	13		**16,800**		*31,327*
Unrestricted funds	13		**978,501**		*1,016,129*
Total funds			**995,301**		*1,047,456*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C J H Scott

C J H Scott

Date: 28th September 2023

The notes on pages 10 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Whitlingham Boathouses Foundation Limited is a charitable company limited by guarantee, charity number 1133063 and company number 07012582. The registered office is 7 Wainwright Close, Lowestoft, Norfolk, NR32 4WG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whitlingham Boathouses Foundation 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.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements.

The trustees have prepared budgets and forecasts through to August 2024 which indicate the charity will have sufficient funds to meet its liabilities as they fall due. The trustees have also considered the financial resources available to the charity, and ability to raise additional funds through raising service charges or reduce costs should this be required.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Equipment	- 10% straight line

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	50	**50**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Donations	*2,060*	*2,060*

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Service charges, kitchen income and facilities hire	80,435	**80,435**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Service charges, kitchen income and facilities hire	*61,254*	*61,254*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Boathouse operating costs	132,646	**132,646**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Boathouse operating costs	-	*102,836*	*102,836*
Bursaries	*432*	-	*432*
	432	*102,836*	*103,268*

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Boathouse operating costs	117,140	15,506	**132,646**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Boathouse operating costs	*89,257*	*13,579*	*102,836*
Bursaries	*432*	-	*432*
	89,689	*13,579*	*103,268*

Analysis of direct costs

	Boathouse project 2022 £	Bursaries 2022 £	Total funds 2022 £
Rent	7,500	-	**7,500**
Legal and professional	7,063	-	**7,063**
Depreciation	27,134	-	**27,134**
Operating costs	73,293	-	**73,293**
Governance costs	2,150	-	**2,150**
	117,140	-	**117,140**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Boathouse project 2021 £	*Bursaries 2021* £	*Total funds 2021* £
Rent	*5,518*	-	*5,518*
Legal and professional	*6,060*	-	*6,060*
Depreciation	*28,909*	-	*28,909*
Bursaries	-	*432*	*432*
Operating costs	*46,820*	-	*46,820*
Governance costs	*1,950*	-	*1,950*
	89,257	*432*	*89,689*

Analysis of support costs

	Boathouse project 2022 £	**Total funds 2022** £
Administration	2,793	**2,793**
Insurance	9,821	**9,821**
Finance costs	2,892	**2,892**
	15,506	**15,506**

	Boathouse project 2021 £	*Total funds 2021* £
Administration	*688*	*688*
Insurance	*9,346*	*9,346*
Finance costs	*3,545*	*3,545*
	13,579	*13,579*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,150 (*2021 - £1,950*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

9. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2022	**1,278,235**	**43,073**	**1,321,308**
At 31 December 2022	**1,278,235**	**43,073**	**1,321,308**
Depreciation			
At 1 January 2022	**236,301**	**38,165**	**274,466**
Charge for the year	**25,565**	**1,569**	**27,134**
At 31 December 2022	**261,866**	**39,734**	**301,600**
Net book value			
At 31 December 2022	**1,016,369**	**3,339**	**1,019,708**
At 31 December 2021	*1,041,934*	*4,908*	*1,046,842*

10. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**34,349**	*20,197*

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	**10,642**	*9,923*
Other taxation and social security	**11,256**	*6,615*
Accruals and deferred income	**44,200**	*28,389*
	66,098	*44,927*

Bank loans due within one year relate to the capital repayments to be made over the course of the next year. Interest totalling £2,892 (2021: £3,545) was charged to the charitable company during the year.

	2022 £	2021 £
Deferred income		
Deferred income at 1 January 2022	**23,637**	*22,868*
Resources deferred during the year	**34,696**	*23,637*
Amounts released from previous periods	**(23,637)**	*(22,868)*
	34,696	*23,637*

Deferred income relates to annual service charges received in advance in relation to the 2023/24 period.

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**28,745**	*39,460*

The bank loan from The Charity Bank Limited is secured by a fixed charge over the leasehold property.

Bank loans due in more than one year relate to capital repayments to be made on the loan. Interest to be charged on the balance due in more than one year amounts to £2,402 (2021: £4,575).

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	1,016,129	80,491	(132,646)	14,527	978,501
Restricted funds					
Coaching	3,980	-	-	-	3,980
Boats & Equipment	11,039	-	-	(11,039)	-
Boathouse	3,488	-	-	(3,488)	-
Bursary fund	4,820	-	-	-	4,820
Disability fund	8,000	-	-	-	8,000
	31,327	-	-	(14,527)	16,800
Total of funds	1,047,456	80,491	(132,646)	-	995,301

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Balance at 31 December 2021* £
Unrestricted funds				
General Funds - all funds	*1,055,647*	*63,318*	*(102,836)*	*1,016,129*
Restricted funds				
Coaching	*3,980*	-	-	*3,980*
Boats & Equipment	*11,039*	-	-	*11,039*
Boathouse	*3,488*	-	-	*3,488*
Bursary fund	*5,252*	-	*(432)*	*4,820*
Disability fund	*8,000*	-	-	*8,000*
	31,759	-	*(432)*	*31,327*
Total of funds	*1,087,406*	*63,318*	*(103,268)*	*1,047,456*

The coaching fund is to assist with coaching costs associated with the 'Explore Rowing' programme.

The boats and equipment fund is to finance the purchase of new boats and equipment. No restriction has been placed on the future use of the equipment so transfers are made to general funds as the equipment is purchased.

Grants have been received towards the building of the new boathouse. No restriction has been placed on the future use of the boathouse, hence they are transferred to unrestricted once spent.

The bursary fund is to 'sponsor' the costs of young people either in training or to help them with subscription costs.

The disability fund is to provide increased access for the disabled and help those with learning difficulties.

Transfers during the year are in relation to restricted funds that had been fully spent in previous years.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,019,708	**1,019,708**
Current assets	16,800	53,636	**70,436**
Creditors due within one year	-	(66,098)	**(66,098)**
Creditors due in more than one year	-	(28,745)	**(28,745)**
Total	16,800	978,501	**995,301**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	-	*1,046,842*	*1,046,842*
Current assets	*31,327*	*53,674*	*85,001*
Creditors due within one year	-	*(44,927)*	*(44,927)*
Creditors due in more than one year	-	*(39,460)*	*(39,460)*
Total	*31,327*	*1,016,129*	*1,047,456*

15. Operating lease commitments

At 31 December 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	*2021 £*
Not later than 1 year	**7,500**	*7,500*
Later than 1 year and not later than 5 years	**37,500**	*37,500*
Later than 5 years	**442,500**	*450,000*
	487,500	*495,000*

16. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2022.

WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales - Charity number 1133063

Accounts

Registered number: 07012582
Charity number: 1133063

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

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WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

H F Middleton
A D Ross
C J H Scott
P J Steele
C J P Evans (resigned 18 May 2021)
D Barrell (appointed 18 May 2021)

Company registered number

07012582

Charity registered number

1133063

Registered office

7 Wainwright Close
Lowestoft
Norfolk
NR32 4WG

Accountants

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Whitlingham Boathouses Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the company is to advance amateur sport for the public benefit and in particular water sports including rowing and canoeing by managing and assisting in the provision of facilities at Whitlingham, Norwich.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

In addition, new members are provided with detailed information about the Charity and are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

c. Organisational structure and decision-making policies

The Trustee board currently comprises of one representative drawn from each of the 5 founding clubs, namely, Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club and Norwich High School Rowing Club.

The Trustees meet at least 3 times each year.

The Trustees have established an Operational Management Committee, which meets in alternate months to oversee the day to day operations of the facility. It includes representation from each of the founding clubs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The initial objective of the charity was to develop a new community boathouse for rowing and canoeing in Whitlingham Country Park on land leased from the Whitlingham Charitable Trust, and this was achieved in August 2015. The focus has since moved to enhancing the facility and maintaining the site for the benefit of the community.

The Trustees have adopted a range of best practice policies including water safety, child protection and vulnerable adults as promulgated by British Rowing. In addition and where applicable, British Canoe Union policies have been adopted.

b. Activities for achieving objectives

Whitlingham Boathouses Foundation (Registered Charity 1133063) was established to develop and maintain a community rowing and canoeing facility in Whitlingham Country Park for the benefit of Norfolk and Norwich.

The founding clubs (Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club, and Norwich High School Rowing Club) joined forces under the banner of the "As One... Campaign" to raise funds to develop a new community boathouse, thereby expanding the existing facilities adjacent to the River Yare.

During the fundraising phase (2009 to 2015) the Trustees approached a number of grant giving trusts and charities to support the project. The focus has since moved to the operation of the facilities.

Achievements and performance

a. Review of activities

Phase 1 of the new boathouse development was completed in May 2011: this comprised the shell and core of the building and ground floor storage for rowing boats and canoes.

Phase 2, the fit out of the first floor, was completed and opened to users in August 2015.

In 2021 Norwich Rowing Club held only one junior and one adult Learn2Row courses providing coaching to 23 beginners with each course lasting up to 4 months.

Norwich Canoe Club held 11 learn to kayak courses in 2021 and hosted 6 schools for kayaking during term time. It also took up the offer of a stand at the Festival of Sport at Holkham Hall, which led to 174 juniors and 42 adults experiencing kayaking during the year. The UEA Boat Club and the school boat clubs encouraged their students and pupils respectively to take up rowing.

In 2011, the trustees established the first disabled rowing and canoeing facility in Norfolk with the arrival of both adaptive canoes and rowing boats. They were able to expand this fleet in 2012 with a joint grant from British Rowing and the Broads Authority Sustainable Development Fund which enabled the launch of 2 quadruple sculling boats and 2 double sculling boats. These boats have been used for people of all ages and abilities as a stepping stone into wider rowing activity.

Achievements and performance (continued)

The trustees have continued to emphasise the safety aspects of both sports both on and off the water. Following on from the establishment of a defibrillator in 2013, the Company has played a key role in working with its own users and the Broads Authority to enhance powerboat skills for coaches as well as working with other users to coordinate river based activities.

Thanks to the generosity of the Norwich North Alpha LIONS Club and the Thomas Cook Children's Charity, the trustees were able to establish a bursary scheme for those from deprived communities to allow them to take part in rowing or canoeing activities regardless of their means. In the year, only one bursary was applied for and granted.

The financial focus continues to be on the operation of the facilities and generating income. The Covid-19 pandemic in 2021 caused the site to be closed for part of the year, causing a reduction in income from the café and a reduced number of events were held. One training camp for British Canoeing was held. Two others were booked but cancelled because of Covid restrictions applying to accommodation.

Financial review

a. Going concern

The 2021 financial year was inevitably impacted by the Covid-19 pandemic, and the charity temporarily ceased activities at the point of lockdown in January 2021. However they resumed later in the year and the kitchen reopened leading to an uplift in income generating activities.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

b. Reserves policy

The charity undertook significant fundraising activities to finance the building of the new boathouse at Whitlingham. At the 31 December 2021 the charity has unrestricted reserves of £1,016,129 (2020: £1,055,647) and restricted reserves of £31,327 (2020: £31,759). The charity has net current assets, not represented by restricted funds of £8,747 (2020: £29,440). The charity has no free reserves, being unrestricted funds excluding those represented by tangible fixed assets. All unrestricted reserves, less those set aside for the administration of the charity, are currently being applied to the boathouse. The reserves policy is to maintain reserves sufficient for the operation of the charity and the ongoing maintenance of the boathouse.

The trustees reconsidered the reserves policy when the boathouse construction was completed. The revised policy is to retain a free reserves level of approximately 3 months of operational expenditure and the trustees are working towards establishing this level of funding.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C.J.H. Scott

C J H Scott
Trustee
Date: 29/9/22

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Whitlingham Boathouses Foundation Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Christopher Yeates

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

4 October 2022

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	-	**2,060**	**2,060**	*25,103*
Charitable activities	4	-	**61,254**	**61,254**	*70,052*
Investments		-	**4**	**4**	*60*
Total income		**-**	**63,318**	**63,318**	*95,215*
Expenditure on:					
Charitable activities	5	**432**	**102,836**	**103,268**	*91,874*
Total expenditure		**432**	**102,836**	**103,268**	*91,874*
Net movement in funds		**(432)**	**(39,518)**	**(39,950)**	*3,341*
Reconciliation of funds:					
Total funds brought forward		**31,759**	**1,055,647**	**1,087,406**	*1,084,065*
Net movement in funds		**(432)**	**(39,518)**	**(39,950)**	*3,341*
Total funds carried forward		**31,327**	**1,016,129**	**1,047,456**	*1,087,406*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07012582

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	9		**1,046,842**		*1,075,751*
Investments	10		**-**		*2*
			1,046,842		*1,075,753*
Current assets					
Debtors	11	**20,197**		*24,110*	
Cash at bank and in hand		**64,804**		*80,025*	
		85,001		*104,135*	
Creditors: amounts falling due within one year	12	**(44,927)**		*(42,936)*	
Net current assets			**40,074**		*61,199*
Total assets less current liabilities			**1,086,916**		*1,136,952*
Creditors: amounts falling due after more than one year	13		**(39,460)**		*(49,546)*
Total net assets			**1,047,456**		*1,087,406*
Charity funds					
Restricted funds	14		**31,327**		*31,759*
Unrestricted funds	14		**1,016,129**		*1,055,647*
Total funds			**1,047,456**		*1,087,406*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C J H Scott

C J H Scott

Date: 29/9/22

The notes on pages 10 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Whitlingham Boathouses Foundation Limited is a chartiable company limited by guarantee, charity number 1133063 and company number 07012582. The registered office is 7 Wainwright Close, Lowestoft, Norfolk, NR32 4WG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whitlingham Boathouses Foundation Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by global economic uncertainty and of its potential impact on the charity.

The start of the 2021 financial year was inevitably impacted by the national lockdown imposed during January and the charity temporarily ceased activities as a result. However, following ease of restrictions the activities of the charity have resumed and the kitchen reopened leading to continuation of income generating activities.

The trustees have considered the current financial strength of the charity and trading expectations. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Equipment	- 10% straight line

2. Accounting policies (continued)

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Consolidated accounts

The company is exempt from preparing consolidated accounts, and consolidated accounts are not prepared.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	2,060	**2,060**

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	*Total funds 2020* £
Donations	*103*	*103*
Government grants	*25,000*	*25,000*
Total 2020	*25,103*	*25,103*

During the prior year, a Retail, Hospitality and Leisure Grant of £25,000 was received from South Norfolk Council as part of the Government's response to the Covid-19 global pandemic.

No other forms of government assistance were received in the prior year and there were no unfulfilled conditions or other contingencies attached to the grants included above.

4. Income from charitable activities

	Unrestricted funds 2021 £	**Total funds 2021 £**
Service charges, kitchen income and facilities hire	61,254	**61,254**

	Unrestricted funds 2020 £	*Total funds 2020* £
Service charges, kitchen income and facilities hire	*70,052*	*70,052*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Boathouse operating costs	-	102,836	**102,836**
Bursaries	432	-	**432**
	432	102,836	**103,268**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Boathouse operating costs	-	*91,456*	*91,456*
Bursaries	*418*	-	*418*
	418	*91,456*	*91,874*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Boathouse operating costs	89,257	13,579	**102,836**
Bursaries	432	-	**432**
	89,689	13,579	**103,268**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Boathouse operating costs	*78,823*	*12,633*	*91,456*
Bursaries	*418*	-	*418*
	79,241	*12,633*	*91,874*

Analysis of direct costs

	Boathouse operating costs 2021 £	Bursaries 2021 £	Total funds 2021 £
Rent	5,518	-	**5,518**
Legal and professional	6,060	-	**6,060**
Depreciation	28,909	-	**28,909**
Bursaries	-	432	**432**
Operating costs	46,820	-	**46,820**
Governance costs	1,950	-	**1,950**
Total 2021	89,257	432	**89,689**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Boathouse operating costs 2020 £	*Bursaries 2020* £	*Total funds 2020* £
Rent	*6,967*	-	*6,967*
Legal and professional	*3,543*	-	*3,543*
Depreciation	*29,867*	-	*29,867*
Bursaries	-	*418*	*418*
Operating costs	*36,546*	-	*36,546*
Governance costs	*1,900*	-	*1,900*
Total 2020	*78,823*	*418*	*79,241*

Analysis of support costs

	Boathouse operating costs 2021 £	**Total funds 2021** £
Administration	688	**688**
Insurance	9,346	**9,346**
Finance costs	3,545	**3,545**
Total 2021	13,579	**13,579**

	Boathouse operating costs 2020 £	*Total funds 2020* £
Administration	*658*	*658*
Insurance	*7,816*	*7,816*
Finance costs	*4,159*	*4,159*
Total 2020	*12,633*	*12,633*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,950 (*2020 - £1,900*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

9. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2021	**1,278,235**	**43,073**	**1,321,308**
At 31 December 2021	**1,278,235**	**43,073**	**1,321,308**
Depreciation			
At 1 January 2021	**210,736**	**34,821**	**245,557**
Charge for the year	**25,565**	**3,344**	**28,909**
At 31 December 2021	**236,301**	**38,165**	**274,466**
Net book value			
At 31 December 2021	**1,041,934**	**4,908**	**1,046,842**
At 31 December 2020	*1,067,499*	*8,252*	*1,075,751*

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	**2**
Disposals	**(2)**
At 31 December 2021	**-**
Net book value	
At 31 December 2021	**-**
At 31 December 2020	*2*

11. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**20,197**	*24,110*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	**9,923**	*9,180*
Other taxation and social security	**6,615**	*5,588*
Accruals and deferred income	**28,389**	*28,168*
	44,927	*42,936*

Bank loans due within one year relate to the capital repayments to be made over the course of the next year. Interest totalling £3,545 (2020: £4,159) was charged to the charitable company during the year.

	2021 £	2020 £
Deferred income		
Deferred income at 1 January 2021	**22,868**	*3,142*
Resources deferred during the year	**23,637**	*22,868*
Amounts released from previous periods	**(22,868)**	*(3,142)*
	23,637	*22,868*

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**39,460**	*49,546*

Included within the above are amounts falling due as follows:

Between two and five years		
Bank loans	**39,460**	*43,476*
Over five years		
Bank loans	**-**	*6,070*

The bank loan from The Charity Bank Limited is secured by a fixed charge over the leasehold property.

Bank loans due in more than one year relate to capital repayments to be made on the loan. Interest to be charged on the balance due in more than one year amounts to £4,575 (2020: £7,703).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	1,055,647	63,318	(102,836)	1,016,129
Restricted funds				
Coaching	3,980	-	-	3,980
Boats & Equipment	11,039	-	-	11,039
Boathouse	3,488	-	-	3,488
Bursary fund	5,252	-	(432)	4,820
Disability fund	8,000	-	-	8,000
	31,759	-	(432)	31,327
Total of funds	1,087,406	63,318	(103,268)	1,047,456

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	*1,051,888*	*95,215*	*(91,456)*	*1,055,647*
Restricted funds				
Coaching	*3,980*	-	-	*3,980*
Boats & Equipment	*11,039*	-	-	*11,039*
Boathouse	*3,488*	-	-	*3,488*
Bursary fund	*5,670*	-	*(418)*	*5,252*
Disability fund	*8,000*	-	-	*8,000*
	32,177	-	*(418)*	*31,759*
Total of funds	*1,084,065*	*95,215*	*(91,874)*	*1,087,406*

The coaching fund is to assist with coaching costs associated with the 'Explore Rowing' programme.

The boats and equipment fund is to finance the purchase of new boats and equipment. No restriction has been placed on the future use of the equipment so transfers are made to general funds as the equipment is purchased.

Grants have been received towards the building of the new boathouse. No restriction has been placed on the future use of the boathouse, hence they are transferred to unrestricted once spent.

The bursary fund is to 'sponsor' the costs of young people either in training or to help them with subscription costs.

The disability fund is to provide increased access for the disabled and help those with learning difficulties.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,046,842	**1,046,842**
Current assets	31,327	53,674	**85,001**
Creditors due within one year	-	(44,927)	**(44,927)**
Creditors due in more than one year	-	(39,460)	**(39,460)**
Total	31,327	1,016,129	**1,047,456**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	-	*1,075,751*	*1,075,751*
Fixed asset investments	-	*2*	*2*
Current assets	*31,759*	*72,376*	*104,135*
Creditors due within one year	-	*(42,936)*	*(42,936)*
Creditors due in more than one year	-	*(49,546)*	*(49,546)*
Total	*31,759*	*1,055,647*	*1,087,406*

16. Operating lease commitments

At 31 December 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020 £*
Not later than 1 year	**7,500**	*6,188*
Later than 1 year and not later than 5 years	**37,500**	*37,500*
Later than 5 years	**450,000**	*457,500*
	495,000	*501,188*

17. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2021.

WHITLINGHAM BOATHOUSES FOUNDATION LTD

England & Wales - Charity number 1133063

Accounts

Registered number: 07012582
Charity number: 1133063

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED
(A Company Limited by Guarantee)

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WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

K Duff (resigned 24 August 2020)
H F Middleton (appointed 24 August 2020)
Norwich High School - corporate trustee, a list of the trustees of the corporate body is available from the Norwich High School (resigned 24 August 2020)
A D Ross (appointed 24 August 2020)
C J H Scott
P J Steele
C Williams (resigned 24 August 2020)
C J P Evans (appointed 24 August 2020, resigned 18 May 2021)
D Barrell (appointed 18 May 2021)

Company registered number

07012582

Charity registered number

1133063

Registered office

7 Wainwright Close
Lowestoft
Norfolk
NR32 4WG

Company secretary

A J B Fitzgerald (resigned 13 November 2020)

Accountants

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Whitlingham Boathouses Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the company is to advance amateur sport for the public benefit and in particular water sports including rowing and canoeing by managing and assisting in the provision of facilities at Whitlingham Norwich.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

In addition, new members are provided with detailed information about the Charity and are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

c. Organisational structure and decision-making policies

The Trustee board currently comprises of one representative drawn from each of the 5 founding clubs, namely, Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club and Norwich High School Rowing Club.

The Trustees meet at least 3 times each year.

The Trustees have established an Operational Management Committee, which meets in alternate months to oversee the day to day operations of the facility. It is chaired by a Trustee and includes representation from each of the founding clubs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The initial objective of the charity was to develop a new community boathouse for rowing and canoeing in Whitlingham Country Park on land leased from the Whitlingham Charitable Trust, and this was achieved in August 2015. The focus has since moved to enhancing the facility and maintaining the site for the benefit of the community.

The Trustees have adopted a range of best practice policies including water safety, child protection and vulnerable adults as promulgated by British Rowing. In addition and where applicable, British Canoe Union policies have been adopted. All policies were reviewed and revised in 2015 and adopted in January 2016. An additional Safeguarding policy covering use of the changing rooms was added in February 2017.

b. Activities for achieving objectives

Whitlingham Boathouses Foundation (Registered Charity 1133063) was established to develop and maintain a community rowing and canoeing facility in Whitlingham Country Park for the benefit of Norfolk and Norwich.

The founding clubs (Norwich Rowing Club, Norwich Canoe Club, University of East Anglia Boat Club, Norwich School Boat Club, and Norwich High School Rowing Club) joined forces under the banner of the “As One… Campaign” to raise funds to develop a new community boathouse, thereby expanding the existing facilities adjacent to the River Yare.

During the fundraising phase (2009 to 2015) the Trustees approached a number of grant giving trusts and charities to support the project. The focus has since moved to the operation of the facilities.

Achievements and performance

a. Review of activities

Phase 1 of the new boathouse development was completed in May 2011: this comprised the shell and core of the building and ground floor storage for rowing boats and canoes.

Phase 2, the fit out of the first floor, was completed and opened to users in August 2015.

In 2020 Norwich Rowing Club held only two junior and no Learn2Row courses providing coaching to 18 beginners with each course lasting for 3 months.

Norwich Canoe Club held eight introductory courses for 25 children and 15 adults. The UEA Boat Club and the school boat clubs encouraged their students and pupils respectively to take up rowing.

In 2011, the trustees established the first disabled rowing and canoeing facility in Norfolk with the arrival of both adaptive canoes and rowing boats. They were able to expand this fleet in 2012 with a joint grant from British Rowing and the Broads Authority Sustainable Development Fund which enabled the launch of 2 quadruple sculling boats and 2 double sculling boats. These boats have been used for people of all ages and abilities as a stepping stone into wider rowing activity.

Achievements and performance (continued)

The trustees have continued to emphasise the safety aspects of both sports both on and off the water. Following on from the establishment of a defibrillator in 2013, the Company has played a key role in working with its own users and the Broads Authority to enhance powerboat skills for coaches as well as working with other users to coordinate river based activities.

Thanks to the generosity of the Norwich North Alpha LIONS Club and the Thomas Cook Children's Charity, the trustees were able to establish a bursary scheme for those from deprived communities to allow them to take part in rowing or canoeing activities regardless of their means. In the year 6 bursaries were applied for and granted.

The financial focus is now on the operation of the facilities and generating revenue income. The Covid-19 pandemic in 2020 caused the site to be closed for much of the year, causing a reduction in income from the café and no events were held. Two training camps for visiting rowing clubs were held in January 2020.

Financial review

a. Going concern

The 2020 financial year was inevitably impacted by the Covid-19 pandemic, and the charity temporarily ceased activities at the point of lockdown in March 2020. However these have now resumed and the kitchen has reopened leading to an uplift in income generating activities.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

b. Reserves policy

The charity undertook significant fundraising activities to finance the building of the new boathouse at Whitlingham. At the 31 December 2020 the charity has unrestricted reserves of £1,055,647 (2019: £1,051,888) and restricted reserves of £31,759 (2019: £32,177). The charity has net current assets, not represented by restricted funds of £29,440 (2019: £5,034). The charity has no free reserves, being unrestricted funds excluding those represented by tangible fixed assets. All unrestricted reserves, less those set aside for the administration of the charity, are currently being applied to the boathouse. The reserves policy is to maintain reserves sufficient for the operation of the charity and the ongoing maintenance of the boathouse.

The trustees reconsidered the reserves policy when the boathouse construction was completed. The revised policy is to retain a free reserves level of approximately 3 months of operational expenditure and the trustees are working towards establishing this level of funding.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



C J H Scott
Trustee
Date: 26 October 2021

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Whitlingham Boathouses Foundation Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

27 October 2021

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	3	**-**	**25,103**	**25,103**	*407*
Charitable activities	4	**-**	**70,052**	**70,052**	*67,086*
Investments		**-**	**60**	**60**	*-*
Total income		**-**	**95,215**	**95,215**	*67,493*
Expenditure on:					
Charitable activities	5	**418**	**91,456**	**91,874**	*85,133*
Total expenditure		**418**	**91,456**	**91,874**	*85,133*
Net movement in funds		**(418)**	**3,759**	**3,341**	*(17,640)*
Reconciliation of funds:					
Total funds brought forward		**32,177**	**1,051,888**	**1,084,065**	*1,101,705*
Net movement in funds		**(418)**	**3,759**	**3,341**	*(17,640)*
Total funds carried forward		**31,759**	**1,055,647**	**1,087,406**	*1,084,065*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

WHITLINGHAM BOATHOUSES FOUNDATION LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07012582

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019* *£*
Fixed assets					
Tangible assets	9		**1,075,751**		*1,105,618*
Investments	10		**2**		*2*
			1,075,753		*1,105,620*
Current assets					
Debtors	11	**24,110**		*8,305*	
Cash at bank and in hand		**80,025**		*42,900*	
		104,135		*51,205*	
Creditors: amounts falling due within one year	12	**(42,936)**		*(13,994)*	
Net current assets			**61,199**		*37,211*
Total assets less current liabilities			**1,136,952**		*1,142,831*
Creditors: amounts falling due after more than one year	13		**(49,546)**		*(58,766)*
Total net assets			**1,087,406**		*1,084,065*
Charity funds					
Restricted funds	14		**31,759**		*32,177*
Unrestricted funds	14		**1,055,647**		*1,051,888*
Total funds			**1,087,406**		*1,084,065*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C.J.H. Scott.

C J H Scott

Date: 26 October 2021.

The notes on pages 10 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Whitlingham Boathouses Foundation Limited is a chartiable company limited by guarantee, charity number 1133063 and company number 07012582. The registered office is 7 Wainwright Close, Lowestoft, Norfolk, NR32 4WG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whitlingham Boathouses Foundation Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and of its potential impact on the charity.

The 2020 financial year was inevitably impacted by the Covid-19 pandemic, and the charity temporarily ceased activities at the point of lockdown in March 2020. However these have now resumed and the kitchen has reopened leading to an uplift in income generating activities.

The trustees have considered the current financial strength of the charity and trading expectations. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Equipment	- 10% straight line

2. Accounting policies (continued)

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Consolidated accounts

The company is exempt from preparing consolidated accounts, and consolidated accounts are not prepared.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	103	**103**
SNC - Covid-19 grant funding	25,000	**25,000**
Total 2020	25,103	**25,103**

During the year, a Retail, Hospitality and Leisure Grant Fund of £25,000 was received from South Norfolk Council as part of the Government's response to the Covid-19 global pandemic.

No other forms of government assistance have been received in the year and there are no unfulfilled conditions and other contingencies attached the the grants included above.

3. Income from donations and legacies (continued)

	Unrestricted funds 2019	*Total funds 2019*
	£	*£*
Donations	*407*	*407*

4. Income from charitable activities

	Unrestricted funds 2020	**Total funds 2020**
	£	**£**
Service charges, kitchen income and facilities hire	70,052	**70,052**

	Unrestricted funds 2019	*Total funds 2019*
	£	*£*
Service charges, kitchen income and facilities hire	*67,086*	*67,086*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020	**Unrestricted funds 2020**	**Total funds 2020**
	£	**£**	**£**
Boathouse operating costs	-	91,456	**91,456**
Bursaries	418	-	**418**
	418	91,456	**91,874**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Boathouse operating costs	-	*84,683*	*84,683*
Bursaries	*450*	-	*450*
	450	*84,683*	*85,133*

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Boathouse operating costs	78,823	12,633	**91,456**
Bursaries	418	-	**418**
	79,241	12,633	**91,874**

	Activities undertaken directly 2019 £	*Support costs 2019 £*	*Total funds 2019 £*
Boathouse operating costs	*72,488*	*12,195*	*84,683*
Bursaries	*450*	-	*450*
	72,938	*12,195*	*85,133*

Analysis of direct costs

	Boathouse operating costs 2020 £	Bursaries 2020 £	Total funds 2020 £
Rent	6,967	-	**6,967**
Legal and professional	3,543	-	**3,543**
Depreciation	29,867	-	**29,867**
Bursaries	-	418	**418**
Operating costs	36,546	-	**36,546**
Governance costs	1,900	-	**1,900**
Total 2020	78,823	418	**79,241**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Boathouse operating costs 2019 £	*Bursaries 2019 £*	*Total funds 2019 £*
Rent	*7,134*	-	*7,134*
Depreciation	*29,872*	-	*29,872*
Bursaries	-	*450*	*450*
Operating costs	*33,632*	-	*33,632*
Governance costs	*1,850*	-	*1,850*
Total 2019	*72,488*	*450*	*72,938*

Analysis of support costs

	Boathouse operating costs 2020 £	**Total funds 2020 £**
Administration	658	**658**
Insurance	7,816	**7,816**
Finance costs	4,159	**4,159**
Total 2020	12,633	**12,633**

	Boathouse operating costs 2019 £	*Total funds 2019 £*
Administration	*382*	*382*
Insurance	*7,145*	*7,145*
Finance costs	*4,668*	*4,668*
Total 2019	*12,195*	*12,195*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,900 (*2019 - £1,850*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

9. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2020	**1,278,235**	**43,073**	**1,321,308**
At 31 December 2020	**1,278,235**	**43,073**	**1,321,308**
Depreciation			
At 1 January 2020	**185,173**	**30,517**	**215,690**
Charge for the year	**25,563**	**4,304**	**29,867**
At 31 December 2020	**210,736**	**34,821**	**245,557**
Net book value			
At 31 December 2020	**1,067,499**	**8,252**	**1,075,751**
At 31 December 2019	*1,093,062*	*12,556*	*1,105,618*

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	**2**
At 31 December 2020	**2**
Net book value	
At 31 December 2020	**2**
At 31 December 2019	*2*

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Holding
Whitlingham Boathouses Limited	100%

The aggregate of the share capital and reserves as at 31 December 2020 for the subsidiary for the year were as follows:

Name	Net assets £
Whitlingham Boathouses Limited	**2**

The subsidiary company is dormant and made neither profit or loss.

11. Debtors

	2020 £	*2019 £*
Due within one year		
Prepayments and accrued income	**24,110**	*8,305*

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	**9,180**	*8,629*
Other taxation and social security	**5,588**	*373*
Accruals and deferred income	**28,168**	*4,992*
	42,936	*13,994*

Bank loans due within one year relate to the capital repayments to be made over the course of the next year. Interest totalling £4,159 (2019: £4,668) was charged to the charitable company during the year.

	2020 £	2019 £
Deferred income		
Deferred income at 1 January 2020	**3,142**	*12,533*
Resources deferred during the year	**10,769**	*3,142*
Amounts released from previous periods	**(3,142)**	*(12,533)*
	10,769	*3,142*

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	**49,546**	*58,766*

Included within the above are amounts falling due as follows:

Between two and five years		
Bank loans	**43,476**	*40,747*
Over five years		
Bank loans	**6,070**	*18,019*

The bank loan from The Charity Bank Limited is secured by a fixed charge over the leasehold property.

Bank loans due in more than one year relate to capital repayments to be made on the loan. Interest to be charged on the balance due in more than one year amounts to £7,703 (2019: £11,251).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	**1,051,888**	**95,215**	**(91,456)**	**1,055,647**
Restricted funds				
Coaching	**3,980**	**-**	**-**	**3,980**
Boats & Equipment	**11,039**	**-**	**-**	**11,039**
Boathouse	**3,488**	**-**	**-**	**3,488**
Bursary fund	**5,670**	**-**	**(418)**	**5,252**
Disability fund	**8,000**	**-**	**-**	**8,000**
	32,177	**-**	**(418)**	**31,759**
Total of funds	**1,084,065**	**95,215**	**(91,874)**	**1,087,406**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Balance at 31 December 2019* £
Unrestricted funds				
General Funds - all funds	*1,069,078*	*67,493*	*(84,683)*	*1,051,888*
Restricted funds				
Coaching	*3,980*	-	-	*3,980*
Boats & Equipment	*11,039*	-	-	*11,039*
Boathouse	*3,488*	-	-	*3,488*
Bursary fund	*6,120*	-	*(450)*	*5,670*
Disability fund	*8,000*	-	-	*8,000*
	32,627	-	*(450)*	*32,177*
Total of funds	*1,101,705*	*67,493*	*(85,133)*	*1,084,065*

The coaching fund is to assist with coaching costs associated with the 'Explore Rowing' programme.

The boats and equipment fund is to finance the purchase of new boats and equipment. No restriction has been placed on the future use of the equipment so transfers are made to general funds as the equipment is purchased.

Grants have been received towards the building of the new boathouse. No restriction has been placed on the future use of the boathouse, hence they are transferred to unrestricted once spent.

The bursary fund is to 'sponsor' the costs of young people either in training or to help them with subscription costs.

The disability fund is to provide increased access for the disabled and help those with learning difficulties.

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,075,751	**1,075,751**
Fixed asset investments	-	2	**2**
Current assets	31,759	72,376	**104,135**
Creditors due within one year	-	(42,936)	**(42,936)**
Creditors due in more than one year	-	(49,546)	**(49,546)**
Total	31,759	1,055,647	**1,087,406**

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	-	*1,105,618*	*1,105,618*
Fixed asset investments	-	*2*	*2*
Current assets	*32,177*	*19,028*	*51,205*
Creditors due within one year	-	*(13,994)*	*(13,994)*
Creditors due in more than one year	-	*(58,766)*	*(58,766)*
Total	*32,177*	*1,051,888*	*1,084,065*

16. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2020.