



Chairman's Report to AGM 12th October 2024

The last year has been another good one for the Club and we can look forward to 2025 with optimism.

Our continuing relationship with GB performance Development Academy has brought support from British Rowing in a number of ways:

- We continue to benefit from financial support for the Junior Academy coach. Our junior squad also receives coaching support from the PDA coach through extra sessions for around 10 children who are on, or approaching, the performance pathway. Our junior coach also benefits from mentoring by the PDA coach.
- British Rowing is also supporting the Club through their Fundraising manager who has helped to raise £20,000 from the Lottery this year and is actively involved in a number of other grant applications that we are working on. This funding allowed us to buy a quad and coxed 4 to provide extra seats for the expanding junior squad and which are a benefit to senior members too.
- British Rowing also helped us to equip the gym with 15 new ergos through obtaining a discounted price and providing 50% of the remaining funding required. This has been a massive benefit to all members as it allowed us to move all of our indoor training to the boathouse and, already, there are many more senior and junior rowers training together regularly which improves performance and group culture. The new ergos also help us with a project that we are working on to begin to make additional funds through use of the boathouse during the day when nit is barely used at all.

The junior squad results have shown the benefit of numbers, our selection process and having a full-time coach. The squad has grown, this year, from around 60 children to over 80 children. The majority of the increase is through the year 8 intake but we have continued to include older children who come to us through the PDA testing or from our waiting list (those who meet our competitive criteria).

We have made a change to the development squad. We now select adults from our waiting list for accelerated Learn to Row at Thwaites Mill. The big change is that we start them on indoor rowers and accelerate them on the water by asking senior rowers to help by rowing in boats with them to stabilise boats and get them rowing in faster boats very quickly. This approach is proving successful in developing people quickly in both the adult and junior squads.

Our current activities, particularly in relation to the junior squad are partly financed by grant income, primarily from British Rowing. We are exploring a number of initiatives to increase income (other than membership fees) so are current activities are financially sustainable in the absence of grant support.:

- We have two schools at this time who would like to do some rowing and we are actively engaged with them to develop something for them.
- We have been working with Leeds City Council to make use of the boathouse gym to provide a place to exercise for “inactive people” as a health and welfare initiative.
- We have recently been asked to develop a pilot project for Multi Ability Sport. This is likely to involve weekday rowing at Waterloo Lake and is something that we are looking to develop over the next year

The Committee continue to ensure that membership fees provide good value for members and that there is appropriate capital expenditure on equipment to support the membership in training and racing.

Over the year, due to expansion of membership, the Club has purchased three secondhand boats (Eight, coxless quad, coxed 4), and have agreed to purchase a new trailer. The trailer is particularly required as we have had to refuse racing crews at some popular regattas so we are buying a larger capacity trailer. We are also trying to refurbish some of our existing boats to keep the fleet in good condition at lowest cost.

Having established a successful Rowing Club with a welcoming culture, the Committee are looking to ensure the Club can continue to evolve and prosper.

David Saul
Chairman

Leeds RC accounts 2023 -24 - 200225 Final 27/03/2025

[Leeds RC - Treasurer's commentary to the accounts](#)

v3 - Restated on 20 February 2025 for Independent Examination

This is the third year the current Treasurer is in post.

My main purpose is to give you confidence that you can see that we continue to have a healthy balance, and that all payments are evidenced and justifiable, in line with our Constitution, our duty as Trustees, and as per regulation. Using these statements to make financial and strategic decisions about the club, without any of their context, comes with the risk that numbers are misinterpreted. So if club members wish to do this, we advise them to talk to the Treasurer in the first instance.

The primary source of income is through membership fees from all members. Income from this source has increased as membership numbers have grown. We also raise income from coaching fees for junior rowers and charge a "transport levy" to members who are racing. We have also significantly increased our income from sponsorship and events and thanks go to all club members who have supported with this. We are also kindly supported through a number of past and present members who regularly donate to the club. We have had a successful year in obtaining grant income with the majority of grants relating to our projects to support junior rowing and a grant from the National Lottery Fund to support investment in capital equipment. Other income relates to insurance claims in relation to boat damage and equipment sales. Over the year the club has sold a stable quad that was no longer required.

The majority of our expenditure goes towards the purchase and maintenance of boats for the club. We have continued purchasing equipment to supplement the fleet including second-hand 8+, 4x-, 4+ and a new trailer. We continue to review the fleet to ensure we invest appropriately. Our maintenance and upkeep spend has been significant over the past year, reflecting our larger fleet and investment in refurbishment. There were also incidences of boat damage, which whilst the majority was recovered through insurance, claims are subject to an excess. "Coaching investment" is primarily our outlay for junior coaching. Facilities spend includes payments for use of the Leeds Boathouse and Waterloo Lake. Other key costs for the charity include fuel for the launches and transport to races, BR affiliation fees, and miscellaneous expenditure, all of which is receipted and verified by the treasurer.

This year we have restated our accounts to differentiate between our restricted and unrestricted income and expenditure and reserves. While we have been successful in obtaining grant income in recent years this income is restricted, the majority of grants relate to our projects to support junior rowing. The club endeavours to retain unrestricted reserves sufficient to cover our next 6 months of fixed costs (British Rowing

Affiliation, Facilities and Insurance) c.£12,000 and employment costs during any notice periods to the extent these are not covered by the restricted reserves.

As a club we are solvent (we have sufficient money in reserves), we are liquid (we can make payments as and when we need to), and we have made sure that fixed costs for the next 12 months are affordable and don't impact our solvency or liquidity. Our reserves have reduced over the year due to outlay on capital equipment. Please note our balance sheet just counts our financial assets - we do not value our fixed assets like boats in our year end accounts (although we do for insurance purposes). When we purchase a boat we recognise this as a loss making activity with an immediate reduction in reserves.

- 1) Robust banking controls, including "levels of delegated authority" codified in our Constitution so major transactions can only be made with the whole committee's collective approval. We do not own a club credit card, or a club debit card, so money can't be spent without our explicit knowledge and pre-approval.
- 2) These statements - prepared annually - that are examined by an "Independent Examiner" and recorded on the Charity Commission website.
- 3) Membership status and payments are monitored by the Membership Secretary
- 4) Race fee payments and provisions are monitored by the Director of Rowing
- 5) The chairman's re-imbursement account is independently reviewed by the Treasurer
- 6) The Director of Rowing maintains, with the support of the Treasurer, a financial forecast for the next 12 months. These plans are collectively reviewed to make sure key expenditure is in line with our strategy and we remain solvent.

Based on the club's finances, I make the following recommendations:

- 1) Continue to ensure that membership provides good value for money and the club is a great place to be.
Membership is a key source of income and we want to ensure we retain our members and attract new ones.
- 2) Check with your employer whether they offer a volunteering grant for charities or consider whether there is anything you could do from a volunteering or fundraising perspective to support the club.
- 3) Ensure boats and equipment are looked after. Although expenditure on maintenance is expected and unavoidable, remedying loss or accidental damage to equipment is a significant expense.

Jessica Rose Brush
Leeds RC Treasurer 2023-24 and Trustee

Income statement for the period ending 31 Aug 2024

Overall		
Income type	Aug 2024	Aug 2023
Unrestricted	76,109	69,805
Pass through	18,852	16,544
Restricted	49,919	45,898
Total income	144,880	132,247
Expenditure type	Aug 2024	Aug 2023
Unrestricted	(81,163)	(65,672)
Pass through	(18,852)	(16,544)
Restricted	(54,238)	(33,161)
Total expenditure	(154,254)	(115,378)
Surplus / (deficit) for the year	(9,374)	16,869
Unrestricted income & expenditure		
Surplus / (deficit) for the year	(6,066)	4,132
Income type	Aug 2024	Aug 2023
Memberships & Racking	49,927	40,947
Transport levies	1,179	2,990
Grants - Unrestricted	0	0
Fundraising & Donations	15,836	9,939
Learn to Row	1,540	865
Bank interest	1,381	567
Other - Unrestricted	6,146	14,497
TOTAL INCOME	78,109	69,806
Expenditure type	Aug 2024	Aug 2023
Race transport	(3,260)	(2,058)
Boat & Equipment Purchases	(42,105)	(27,936)
Boat & Equipment Maintenance	(9,395)	(12,554)
Boat & Equipment Insurance	(9,562)	(8,513)
British Rowing Affiliation	(1,820)	(1,084)
Facilities	(13,111)	(11,694)
Fuel	(1,148)	(1,021)
Other expenditure	(752)	(813)
TOTAL EXPENDITURE	(81,163)	(65,672)
Restricted income & expenditure	(4,318)	12,737
Income type	Aug 2024	Aug 2023
Coaching fees	12,419	8,198
Grants	37,500	37,700
Sponsorships & Donations	0	0
TOTAL INCOME	49,919	45,898
Expenditure type	Aug 2024	Aug 2023
Boat & Equipment Purchases	(13,000)	(200)
Boat & Equipment Maintenance	0	0
Coaching Investment	(41,136)	(32,961)
Other expenditure	(102)	0
TOTAL EXPENDITURE	(54,238)	(33,161)
Pass through income & expenditure	0	0
Income type	Aug 2024	Aug 2023
Race Fees	15,336	11,299
Christmas party	3,150	2,345
Other income	367	2,900
TOTAL INCOME	18,852	16,544
Expenditure type	Aug 2024	Aug 2023
Race fees	(15,336)	(11,299)
Christmas Party	(3,150)	(2,345)
Other expenditure	(367)	(2,900)
TOTAL EXPENDITURE	(18,852)	(16,544)
Balance sheet		
Assets	Aug 2024	Aug 2023
Cash at bank	72,731	70,334
Debtors	1,038	945
Prepayments	0	0
Total assets	73,769	71,279
Liabilities	Aug 2024	Aug 2023
Other liabilities	(12,931)	(1,068)
Memberships deferred + creditors	0	0
Total liabilities	(12,931)	(1,068)
NET ASSETS	60,838	70,211
Reserves	Aug 2024	Aug 2023
Brought forward reserves	70,211	53,342
Surplus/(deficit) for the year	(9,374)	16,869
CLUB RESERVES	60,838	70,211

