



## Chairman's Report to AGM 11<sup>th</sup> October 2025

2024-25 has been a busy and successful year for the Club. As we mentioned last year the Committee has spent a lot of time on securing the future sustainability of the Club through fundraising and the development of new projects that we hope will generate additional income and make the club a little less dependent on membership fees in the future.

### Highlights of the year

- The Junior Squad has continued to grow with the latest year group intake and is now close to 100 Children. This is more than we ever expected when we established the Junior Academy but the culture in the squad – highly Competitive but supportive means that very few children leave the squad until they leave school so numbers remain high in all year groups
- All rowing squads from the youngest to the more mature rowers have contributed to a very successful rowing year. The Club excelled at major regattas:
  - Junior squad won 2 Silver and 2 Bronze medals at the Junior Interregional Regatta contributing massively to the highest ranking for Yorkshire in recent memory
  - Junior Squad had 4 “A” Finals and won 1 Bronze medal at National Schools Regatta
  - Emily Baker was the losing finalist in Aspirational 1x at Henley Women's Regatta
  - Junior Boys quad qualified for the Fawley Cup at Henley Royal Regatta. The first time that we have qualified for this event.
  - Masters Men won Gold in Open Master B 4- at British Master Regatta
  - Senior and Junior squads achieved 9 “A” finals at the British Championships with James King winning Gold in AR3 1x, and juniors winning 2 silver and 1 bronze medal
  - The club rounded off the season by winning the VL at Peterborough regatta by a massive margin
- Two of our Juniors have been selected to represent GB – Isaac Morris who raced at the Coupe de la Jeunesse in the quad as part of the GB team that won the Men, Women and overall trophies. Lucas Brook has been selected for the GB Beach Sprints team having won Silver in J16 Solo at the Beach Sprint Championships. He will be racing for GB later this autumn
- Fund Raising

The club has received considerable grant support from a number of organisations this year

  - The Club has received continuing support of £20,000 from British Rowing towards Junior Academy coaching costs
  - The Club received £7,500 from Garfield Weston Foundation as a contribution to running costs and Junior coaching
  - The Club received £4,000 from the Rowing Foundation as a 50% contribution towards refurbishment of boats. We have two boats undergoing refurbishment and will send two further boats away later this year.
  - The Club received £3,000 sponsorship from Bramston Property Ltd for support to the Junior Squad
  - The Club received £1,000 from the Benefact Group for unspecified support to the Junior squad
  - The Club has been selected by Tesco as one of three organisations to support with the little blue discs in their stores in the Garforth area. The results of this will be known in January when the discs are counted
  - We received £2,000 from British Rowing as part of a Learn to Row initiative

- Junior parents raised over £7,500 in their summer raffle. Thank you everyone who supported their efforts. The money is being spent on the new gym/weights equipment which everyone will benefit from.
- The Junior squad raised around £11,500 for their September ergathon
- Looking to the future.
  - The big news is that the Club has been approved by British Rowing to hold a Head Race on the canal near Goole. This will be in February and is part of our future plans to make the club more financially sustainable.
  - We are also looking to develop more rowing at Waterloo Lake. We are in discussion with a large Academy Trust about rowing during the daytime on Waterloo Lake. Our aim is to get more people into rowing, use our assets to provide income and to develop other recreational rowing for juniors on the lake
  - We are also working with Leeds Rhinos who want to introduce rowing in state schools in Leeds and also row during the daytime. This is a big rowing initiative and they will be holding a schools indoor rowing competition at Headingley stadium in November.

By any measure, this has been a successful year. Our regatta presence has been noticed widely and the future initiatives show that the Club is continuing to evolve. There continue to be challenges ahead but the Committee will continue to look for opportunities that will grow the prosperity and well being of the Club and its members

David Saul  
Chairman

## Leeds RC - Treasurer's commentary to the accounts

### v2 - Updated 4 May 2026 following Independent Examination

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

#### What are the point of accounts?

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.

#### How the club earns its money

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 fundraising 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 Garfield Weston to support core operating costs, which has been used toward facilities spend and for maintenance of boats.

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.

#### How the club spends its money

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-, a new trailer and new ergos. 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.

#### Reserving policy

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.

#### Our financial performance

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.

#### What do we do to manage the club's finances?

- 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.

#### Treasurer's recommendations for the next 12 months

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 2024-25 and Trustee

## Income statement for the period ending 31 Aug 2025

Overall			
Income type	Aug 2025	Aug 2024	Aug 2023
Unrestricted	103,045	76,109	69,805
Pass through	26,561	18,852	16,544
Restricted	52,693	49,919	45,898
<b>Total Income</b>	<b>182,299</b>	<b>144,880</b>	<b>132,247</b>
Expenditure type	Aug 2025	Aug 2024	Aug 2023
Unrestricted	(95,260)	(81,163)	(65,672)
Pass through	(26,561)	(18,852)	(16,544)
Restricted	(53,556)	(54,238)	(33,161)
<b>Total expenditure</b>	<b>(175,376)</b>	<b>(154,254)</b>	<b>(115,378)</b>
<b>Surplus / (deficit) for the year</b>	<b>6,923</b>	<b>(9,374)</b>	<b>16,869</b>
<b>Unrestricted Income &amp; Expenditure</b>			
<b>Surplus / (deficit) for the year</b>	<b>7,786</b>	<b>(5,055)</b>	<b>4,132</b>
Income type	Aug 2025	Aug 2024	Aug 2023
Memberships & Racking	56,056	49,927	40,947
Transport levies	5,930	1,179	2,990
Grants - Unrestricted	2,000	0	0
Fundraising & Donations	32,724	15,836	9,939
Learn to Row	3,025	1,640	865
Bank interest	1,066	1,381	567
Other - Unrestricted	2,244	6,146	14,497
<b>TOTAL INCOME</b>	<b>103,045</b>	<b>76,109</b>	<b>69,805</b>
Expenditure type	Aug 2025	Aug 2024	Aug 2023
Race transport	(6,398)	(3,260)	(2,058)
Boat & Equipment Purchases	(62,641)	(42,105)	(27,936)
Boat & Equipment Maintenance	(5,156)	(9,395)	(12,554)
Boat & Equipment Insurance	(5,361)	(9,562)	(8,513)
British Rowing Affiliation	(2,166)	(1,820)	(1,084)
Facilities	(12,224)	(13,111)	(11,694)
Fuel	(937)	(1,148)	(1,021)
Other expenditure	(376)	(762)	(813)
<b>TOTAL EXPENDITURE</b>	<b>(95,260)</b>	<b>(81,163)</b>	<b>(65,672)</b>
<b>Restricted income &amp; expenditure</b>	<b>(862)</b>	<b>(4,319)</b>	<b>12,737</b>
Income type	Aug 2025	Aug 2024	Aug 2023
Coaching fees	17,152	12,419	8,198
Grants	35,541	37,500	37,700
Sponsorships & Donations	0	0	0
<b>TOTAL INCOME</b>	<b>52,693</b>	<b>49,919</b>	<b>45,898</b>
Expenditure type	Aug 2025	Aug 2024	Aug 2023
Boat & Equipment Purchases	(2,499)	(13,000)	(200)
Boat & Equipment Maintenance	(2,876)	0	0
Coaching investment	(45,752)	(41,136)	(32,961)
Other expenditure	(2,428)	(102)	0
<b>TOTAL EXPENDITURE</b>	<b>(53,556)</b>	<b>(54,238)</b>	<b>(33,161)</b>
<b>Pass through income &amp; expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>
Income type	Aug 2025	Aug 2024	Aug 2023
Race Fees	23,238	15,336	11,299
Christmas party	3,323	3,150	2,345
Other income	0	367	2,900
<b>TOTAL INCOME</b>	<b>26,561</b>	<b>18,852</b>	<b>16,544</b>
Expenditure type	Aug 2025	Aug 2024	Aug 2023
Race fees	(23,238)	(15,336)	(11,299)
Christmas Party	(3,323)	(3,150)	(2,345)
Other expenditure	0	(367)	(2,900)
<b>TOTAL EXPENDITURE</b>	<b>(26,561)</b>	<b>(18,852)</b>	<b>(16,544)</b>
<b>Balance sheet</b>			
Assets	Aug 2025	Aug 2024	Aug 2023
Cash at bank	61,800	72,731	70,334
Debtors	3,661	1,038	945
Prepayments	10,000	0	0
<b>Total assets</b>	<b>75,461</b>	<b>73,769</b>	<b>71,279</b>
Liabilities	Aug 2025	Aug 2024	Aug 2023
Other liabilities	(7,700)	(12,931)	(1,068)
Memberships deferred + creditors	0	0	0
<b>Total liabilities</b>	<b>(7,700)</b>	<b>(12,931)</b>	<b>(1,068)</b>
<b>NET ASSETS</b>	<b>67,761</b>	<b>60,838</b>	<b>70,211</b>
Reserves	Aug 2025	Aug 2024	Aug 2023
Brought forward reserves	60,838	70,211	53,342
Surplus/(deficit) for the year	6,923	(9,374)	16,869
<b>CLUB RESERVES</b>	<b>67,761</b>	<b>60,838</b>	<b>70,211</b>
- Unrestricted	38,346	30,560	35,615
- Restricted	29,415	30,277	34,597

### **Example 4.3: examiner's unqualified report (for a company charity)- gross income exceeded £250,000**

#### **Independent examiner's report to the trustees of WXY Charitable Company ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2017.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of [insert named of applicable listed body], which is one of the listed bodies.

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.

Signed:



Name: **Lewis Windeatt**

[insert name of applicable listed body]: **CIMA**

Other relevant professional qualification(s) or membership of professional bodies (if any):

Address: **171 UNCLE, LS12 1FB**

Date: **1st June 2026**