

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Marlow Rowing Club

Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

Marlow Rowing Club

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for the Year Ended 30 September 2020

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Report of the Trustees
for the Year Ended 30 September 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are set out in the Memorandum of Association. Section 4 of the Charities Act 2011 requires the Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Charity's objectives are:

- the promotion of community participation in healthy recreation in particular by the provision of facilities for rowing sculling and other sports.
- providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions and life.
- advancing the education of children and young people through such means as the directors think fit in accordance with the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has been supported in its aim to build a "Water Sports Hub" by Sport England as well as many private donations from members past and present as well as from the wider community. The club previously operated through an unincorporated association, which was a Community Amateur Sports Association but not a charity. Marlow Rowing Club entered a new era on 1 April 2013 when, having acquired the assets and liabilities of the old unincorporated association, the Charity took over the operation of Marlow Rowing Club.

As a charity, Marlow Rowing Club has newly defined objectives as set out above. As such, the club now has philanthropic ambitions and responsibilities which go beyond the objectives of the old unincorporated association.

The Charity now owns the freehold site at Marlow Bridge Lane having paid the final instalment of during the 2019 year end. It has made a number of long term undertakings to Sport England under the agreement for funding of £1m. These include undertakings to create a "Water Sports Hub", taking in a number of water sports in addition to rowing, increasing community use of the site and maximising participation in sport in and around Marlow.

The Charity has undertaken to achieve Key Performance Indicators comprising numeric targets within a 5 year period. These include increasing the number of participants in the various water sports using the Hub, increasing the number of participants with disabilities and increasing the number of total visits to the Hub.

Taking the above aspects together, Marlow Rowing Club's remit now extends beyond meeting the needs of those already committed to rowing. Its task is to try and attract other potential participants so that they too can benefit from the facilities offered by the Hub.

A key aspect of trying to increase participation is to recognise that for some people, cost is a barrier. The Charity is committed to trying to remove or reduce any such barriers by not setting membership subscriptions and course fees at levels which seek to fully cover the associated costs and by offering reduced fees or bursaries through the Chairmans' Fund in appropriate cases.

FINANCIAL REVIEW

Reserves policy

The Trust's Unrestricted funds are held to ensure that ongoing project costs can be supported for the foreseeable future, and to provide income towards annual operating costs.

Report of the Trustees
for the Year Ended 30 September 2020

FINANCIAL REVIEW

Financial position

The club's financial result and position during 2019/20 were considerably impacted by the exceptional circumstances caused by the Covid 19 pandemic.

As the potential scale and impact of the pandemic became apparent, the committee took prompt action to reduce costs and cut all discretionary spending. Some of the paid coaching staff were placed on furlough and operating activities were mothballed. The club benefited from £35k grant income from the various local government Covid 19 support schemes. Regular cash flow forecasts were maintained and reviewed regularly by the committee during the year.

In a normal year, the club benefits from fund raising at both the Marlow Spring Regatta and Marlow Town Regatta. In the year under review, both events were cancelled due to Covid 19 restrictions which resulted in a reduction in net income of £28k compared to 18/19.

In addition, in the past the club has run a series of learn to row courses and team building events over the year as well as benefitting from the hire of its facilities. Although it was encouraging to see high demand return at the times the lockdown regulations permitted, they were restricted for a significant part of the spring and summer which had a corresponding adverse impact on the club's income.

Income from member's subscriptions increased this year to £198k from £183k in the prior year. This encouraging position reflects the increase in the number of members. Particularly pleasing was seeing those members who chose to pay monthly over the year honouring their subscriptions throughout the year.

The club tries to maintain membership subscriptions as low as possible to ensure participation is affordable to as many people as possible. However, this does mean that we are more dependent on fundraising to finance discretionary investment in new boats and equipment for members.

Donations from supporters decreased from £75k to £18k, largely due to a very generous one-off donation and specific campaign in the prior year and the club continues to benefit from a number of monthly donations and remains grateful for the continued level of these donations over the year.

In addition to cash income, the club continues to benefit from the generous donation of services free of charge by members. The value of these donated services in 2019/20 was £246k and the club could not survive without them.

We have reported on the continuing need for the club to continue to invest in our rowing fleet and equipment. This remains a priority for the club and although this investment was reduced this year at £51k, this reflects the club's response to Covid 19 to honour purchase commitments made plus the historically high level of investment in 2018/19. The club relies significantly on fundraising to finance investment in new boats and equipment for members and expects to increase investment spend as fundraising activities and reserves permit.

The overall financial result for the year was an excess of expenditure over income of £46k. This result reflects the decrease in fundraising and courses and the level of non-discretionary expenditure inherent in the club's operations. However, available cash balances at the year end remain high and the encouraging level of membership renewals for the 2020/21 year provides confidence in the continuing strength of the club's position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the members of the company in accordance with the Memorandum and Articles of Association.

Induction and training of new trustees

They are introduced with a full range of relevant guidance and appropriate information on their new responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07954383 (England and Wales)

Registered Charity number

1148327

Report of the Trustees
for the Year Ended 30 September 2020

Registered office
Marlow Bridge Lane
Marlow
Buckinghamshire
SL7 1RH

Trustees
Mrs H Cousins
M J Parsons
Ms R Naylor
D F Wells
Ms H J Palmer

Independent Examiner
Nicholas M Smith ACA, CTA
Institute of Chartered Accountants in England and Wales
Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

POST BALANCE SHEET EVENTS

Covid-19 virus

Since the year end, the Covid-19 virus has had a significant impact on the club's activities, both on and off the water. The club fully supports British Rowing's and the Government's measures to reduce the spread and impact of the virus. The trustees regularly review and discuss the club's financial forecasts and reserves and remain confident the club has sufficient resources to continue operating for the foreseeable future.

Approved by order of the board of trustees on 9 June 2021 and signed on its behalf by:



.....
D F Wells - Trustee

Independent Examiner's Report to the Trustees of
Marlow Rowing Club

Independent examiner's report to the trustees of Marlow Rowing Club ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.

Nicholas Smith ACA, CTA

Nicholas M Smith ACA, CTA
Institute of Chartered Accountants in England and Wales
Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

14 June 2021

Date:

Marlow Rowing Club

Statement of Financial Activities
for the Year Ended 30 September 2020

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.9.20 Total funds £ | 30.9.19 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 263,645 | - | 263,645 | 327,524 |
| Charitable activities | 5 | | | | |
| Charitable Activities | | 224,123 | - | 224,123 | 233,094 |
| Other trading activities | 3 | 20,925 | 1,188 | 22,113 | 75,412 |
| Investment income | 4 | 862 | 18 | 880 | 60 |
| Other income | | 41,532 | - | 41,532 | 10,000 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 551,087 | 1,206 | 552,293 | 646,090 |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 61,266 | - | 61,266 | 64,118 |
| Charitable activities | 7 | | | | |
| Charitable Activities | | 536,550 | - | 536,550 | 529,457 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 597,816 | - | 597,816 | 593,575 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | | (46,729) | 1,206 | (45,523) | 52,515 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 2,616,875 | 56,018 | 2,672,893 | 2,620,374 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |

The notes form part of these financial statements

Balance Sheet
30 September 2020

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.9.20 Total funds £ | 30.9.19 Total funds £ |
|--|-------|------------------------|----------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 2,168,905 | - | 2,168,905 | 2,248,839 |
| Investments | 13 | 2 | - | 2 | 2 |
| | | <u>2,168,907</u> | <u>-</u> | <u>2,168,907</u> | <u>2,248,841</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 4,314 | - | 4,314 | 6,105 |
| Debtors | 15 | 16,204 | 16,496 | 32,700 | 27,688 |
| Cash at bank | | 436,015 | 40,728 | 476,743 | 423,224 |
| | | <u>456,533</u> | <u>57,224</u> | <u>513,757</u> | <u>457,017</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | (55,294) | - | (55,294) | (32,969) |
| | | <u>401,239</u> | <u>57,224</u> | <u>458,463</u> | <u>424,048</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |
| NET ASSETS | | | | | |
| | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 2,570,146 | 2,616,871 |
| Restricted funds | | | | 57,224 | 56,018 |
| TOTAL FUNDS | | | | <u>2,627,370</u> | <u>2,672,889</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Marlow Rowing Club (Registered number: 07954383)

Balance Sheet
30 September 2020

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.9.20 Total funds £ | 30.9.19 Total funds £ |
|--|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 2,168,905 | - | 2,168,905 | 2,248,839 |
| Investments | 13 | 2 | - | 2 | 2 |
| | | <u>2,168,907</u> | <u>-</u> | <u>2,168,907</u> | <u>2,248,841</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 4,314 | - | 4,314 | 6,105 |
| Debtors | 15 | 16,204 | 16,496 | 32,700 | 27,688 |
| Cash at bank | | 436,015 | 40,728 | 476,743 | 423,224 |
| | | <u>456,533</u> | <u>57,224</u> | <u>513,757</u> | <u>457,017</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | (55,294) | - | (55,294) | (32,969) |
| | | <u>401,239</u> | <u>57,224</u> | <u>458,463</u> | <u>424,048</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |
| NET ASSETS | | | | | |
| | | <u>2,570,146</u> | <u>57,224</u> | <u>2,627,370</u> | <u>2,672,889</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 2,570,146 | 2,616,871 |
| Restricted funds | | | | 57,224 | 56,018 |
| TOTAL FUNDS | | | | <u>2,627,370</u> | <u>2,672,889</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each

Balance Sheet - continued

30 September 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on *9 June 2021* and were signed on its behalf by:


.....
D F Wells - Trustee


.....
M J Parsons - Trustee

Marlow Rowing Club

Cash Flow Statement
for the Year Ended 30 September 2020

| | Notes | 30.9.20 £ | 30.9.19 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 92,734 | 151,519 |
| Net cash provided by operating activities | | <u>92,734</u> | <u>151,519</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (51,095) | (114,806) |
| Sale of tangible fixed assets | | 11,000 | 10,000 |
| Interest received | | 880 | 60 |
| Net cash used in investing activities | | <u>(39,215)</u> | <u>(104,746)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>53,519</u> | <u>46,773</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>423,224</u> | <u>376,451</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>476,743</u></u> | <u><u>423,224</u></u> |

The notes form part of these financial statements

Marlow Rowing Club

Notes to the Cash Flow Statement
for the Year Ended 30 September 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 30.9.20 | 30.9.19 |
|--|----------|----------|
| | £ | £ |
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (45,523) | 52,515 |
| Adjustments for: | | |
| Depreciation charges | 123,229 | 143,019 |
| Profit on disposal of fixed assets | (3,200) | (10,000) |
| Interest received | (880) | (60) |
| Decrease in stocks | 1,791 | 4,708 |
| (Increase)/decrease in debtors | (5,012) | 235 |
| Increase/(decrease) in creditors | 22,329 | (38,898) |
| | <hr/> | <hr/> |
| Net cash provided by operations | 92,734 | 151,519 |
| | <hr/> | <hr/> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.10.19 | Cash flow | At 30.9.20 |
|--------------|------------|-----------|------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 423,224 | 53,519 | 476,743 |
| | <hr/> | <hr/> | <hr/> |
| | 423,224 | 53,519 | 476,743 |
| | <hr/> | <hr/> | <hr/> |
| Total | 423,224 | 53,519 | 476,743 |
| | <hr/> | <hr/> | <hr/> |

The notes form part of these financial statements

Marlow Rowing Club

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|-------------------------------|
| Freehold property | - Straight line over 40 years |
| Rowing equipment | - 15% on cost |
| Furniture and equipment | - 15% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds must be spent in accordance with the wishes of the donor.

2. DONATIONS AND LEGACIES

| 30.9.20 | 30.9.19 |
|----------------|----------------|
| £ | £ |
| 245,660 | 251,640 |
| 17,985 | 75,884 |
| <u>263,645</u> | <u>327,524</u> |

3. OTHER TRADING ACTIVITIES

| 30.9.20 | 30.9.19 |
|---------------|---------------|
| £ | £ |
| 11,943 | 57,199 |
| 90 | 158 |
| 80 | 2,025 |
| 1,500 | 1,840 |
| 8,500 | 14,190 |
| <u>22,113</u> | <u>75,412</u> |

Marlow Rowing Club

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

| | | | | |
|----|-----------------------------------|-----------------------|-------------------|-------------------|
| 4. | INVESTMENT INCOME | | 30.9.20 | 30.9.19 |
| | | | £ | £ |
| | Bank deposit account interest | | 880 | 60 |
| | | | <u> </u> | <u> </u> |
| 5. | INCOME FROM CHARITABLE ACTIVITIES | | 30.9.20 | 30.9.19 |
| | | | £ | £ |
| | Courses income | Activity | 25,963 | 45,836 |
| | Kit sales | Charitable Activities | 553 | 4,107 |
| | Subscriptions | Charitable Activities | 197,607 | 183,151 |
| | | | <u> </u> | <u> </u> |
| | | | 224,123 | 233,094 |
| | | | <u> </u> | <u> </u> |
| 6. | RAISING FUNDS | | | |
| | Raising donations and legacies | | 30.9.20 | 30.9.19 |
| | | | £ | £ |
| | Donated services | | 17,460 | 19,780 |
| | | | <u> </u> | <u> </u> |
| | Other trading activities | | 30.9.20 | 30.9.19 |
| | | | £ | £ |
| | Donated services | | 36,660 | 34,930 |
| | Fundraising costs | | 7,146 | 9,408 |
| | | | <u> </u> | <u> </u> |
| | | | 43,806 | 44,338 |
| | | | <u> </u> | <u> </u> |
| | Aggregate amounts | | 61,266 | 64,118 |
| | | | <u> </u> | <u> </u> |
| 7. | CHARITABLE ACTIVITIES COSTS | | | |
| | | Direct | Support | |
| | | Costs | costs (see | Totals |
| | | £ | note 8) | £ |
| | Charitable Activities | 526,466 | 10,084 | 536,550 |
| | | <u> </u> | <u> </u> | <u> </u> |
| 8. | SUPPORT COSTS | | | |
| | | Finance | Governance | Totals |
| | | £ | costs | £ |
| | Charitable Activities | 2,362 | 7,722 | 10,084 |
| | | <u> </u> | <u> </u> | <u> </u> |

Marlow Rowing Club

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 30.9.20 | 30.9.19 |
|-------------------------------------|----------------|-----------------|
| | £ | £ |
| Depreciation - owned assets | 123,229 | 143,018 |
| Surplus on disposal of fixed assets | <u>(3,200)</u> | <u>(10,000)</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 278,149 | 49,375 | 327,524 |
| Charitable activities | | | |
| Charitable Activities | 233,094 | - | 233,094 |
| Other trading activities | 75,412 | - | 75,412 |
| Investment income | 43 | 17 | 60 |
| Other income | 10,000 | - | 10,000 |
| Total | <u>596,698</u> | <u>49,392</u> | <u>646,090</u> |
| EXPENDITURE ON | | | |
| Raising funds | 64,118 | - | 64,118 |
| Charitable activities | | | |
| Charitable Activities | 529,457 | - | 529,457 |
| Total | <u>593,575</u> | <u>-</u> | <u>593,575</u> |
| NET INCOME | <u>3,123</u> | <u>49,392</u> | <u>52,515</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 2,613,748 | 6,626 | 2,620,374 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>2,616,871</u></u> | <u><u>56,018</u></u> | <u><u>2,672,889</u></u> |

Marlow Rowing Club

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Rowing equipment £ | Furniture and equipment £ | Totals £ |
|------------------------|---------------------------|--------------------------|------------------------------------|------------------|
| COST | | | | |
| At 1 October 2019 | 2,290,110 | 542,222 | 98,088 | 2,930,420 |
| Additions | - | 51,095 | - | 51,095 |
| Disposals | - | (12,000) | - | (12,000) |
| At 30 September 2020 | <u>2,290,110</u> | <u>581,317</u> | <u>98,088</u> | <u>2,969,515</u> |
| DEPRECIATION | | | | |
| At 1 October 2019 | 269,113 | 343,072 | 69,396 | 681,581 |
| Charge for year | 51,997 | 56,519 | 14,713 | 123,229 |
| Eliminated on disposal | - | (4,200) | - | (4,200) |
| At 30 September 2020 | <u>321,110</u> | <u>395,391</u> | <u>84,109</u> | <u>800,610</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2020 | <u>1,969,000</u> | <u>185,926</u> | <u>13,979</u> | <u>2,168,905</u> |
| At 30 September 2019 | <u>2,020,997</u> | <u>199,150</u> | <u>28,692</u> | <u>2,248,839</u> |

13. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| MARKET VALUE | |
| At 1 October 2019 and 30 September 2020 | <u>2</u> |
| NET BOOK VALUE | |
| At 30 September 2020 | <u>2</u> |
| At 30 September 2019 | <u>2</u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Marlow Rowing Club Trading Limited

Registered office:

Nature of business: Trading company

Class of share:

Ordinary

%
holding
100

30.9.20
£

30.9.19
£

2

2

Aggregate capital and reserves

Marlow Rowing Club

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

| | | | |
|--|------------------|------------------|------------------|
| 14. STOCKS | | 30.9.20 | 30.9.19 |
| | | £ | £ |
| Finished goods | | <u>4,314</u> | <u>6,105</u> |
| 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 30.9.20 | 30.9.19 |
| | | £ | £ |
| Trade debtors | | 4,491 | 4,841 |
| Other debtors | | <u>28,209</u> | <u>22,847</u> |
| | | <u>32,700</u> | <u>27,688</u> |
| 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 30.9.20 | 30.9.19 |
| | | £ | £ |
| Trade creditors | | 6,913 | 6,863 |
| Marlow Rowing Club Trading Ltd | | 2 | 2 |
| President's fund | | 3,185 | 3,185 |
| Key Fobs | | 3,189 | 3,174 |
| Sculling rack deposits | | 360 | - |
| Accruals and deferred income | | - | 13,032 |
| Accrued expenses | | <u>41,645</u> | <u>6,713</u> |
| | | <u>55,294</u> | <u>32,969</u> |
| 17. MOVEMENT IN FUNDS | | | |
| | At | Net | At |
| | 1.10.19 | movement | 30.9.20 |
| | £ | in funds | £ |
| Unrestricted funds | | | |
| General fund | 2,616,875 | (46,729) | 2,570,146 |
| Restricted funds | | | |
| General fund | 56,018 | 1,206 | 57,224 |
| TOTAL FUNDS | <u>2,672,893</u> | <u>(45,523)</u> | <u>2,627,370</u> |
| Net movement in funds, included in the above are as follows: | | | |
| | Incoming | Resources | Movement |
| | resources | expended | in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 551,087 | (597,816) | (46,729) |
| Restricted funds | | | |
| General fund | 1,206 | - | 1,206 |
| TOTAL FUNDS | <u>552,293</u> | <u>(597,816)</u> | <u>(45,523)</u> |

Marlow Rowing Club

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.10.18 £ | Net movement in funds £ | At 30.9.19 £ |
|--------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 2,613,748 | 3,123 | 2,616,871 |
| Restricted funds | | | |
| General fund | 6,626 | 49,392 | 56,018 |
| TOTAL FUNDS | <u>2,620,374</u> | <u>52,515</u> | <u>2,672,889</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 596,698 | (593,575) | 3,123 |
| Restricted funds | | | |
| General fund | 49,392 | - | 49,392 |
| TOTAL FUNDS | <u>646,090</u> | <u>(593,575)</u> | <u>52,515</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.10.18 £ | Net movement in funds £ | At 30.9.20 £ |
|--------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 2,613,748 | (43,606) | 2,570,142 |
| Restricted funds | | | |
| General fund | 6,626 | 50,598 | 57,224 |
| TOTAL FUNDS | <u>2,620,374</u> | <u>6,992</u> | <u>2,627,366</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,147,785 | (1,191,391) | (43,606) |
| Restricted funds | | | |
| General fund | 50,598 | - | 50,598 |
| TOTAL FUNDS | <u>1,198,383</u> | <u>(1,191,391)</u> | <u>6,992</u> |

Marlow Rowing Club

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

18. RELATED PARTY DISCLOSURES

During the year £6,500 was received from Marlow Rowing Club Trading Limited in respect of rent and an amount of £6,000 was received in respect of a charitable donation.

19. RESTRICTED FUNDS

During the year donations totalling £1,188 (2019: £49,375) were made to the club. Interest on donations made to the club amounted to £18.

20. COVID-19

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The UK entered lockdowns in March 2020 and November 2020 with a third lockdown commencing early in January 2021. When the country was not in lockdown restrictions on movement and social distancing provisions remained in place.

The trustees have continued to prepare the financial statements on a going concern basis and the trustees deem this to be appropriate. The trustees do not consider that a material uncertainty about the company's going concern status currently exists. In making this assessment the trustees have considered the likely trading conditions for a period of twelve months from the date of approval of these financial statements