LEA ROWING CLUB LIMITED

England & Wales · Charity number 1157563

Details

Other names	LEA ROWING CLUB
Status	Registered
Legal form	Charitable company
Company number	07368256
Registered	2014-06-20
Register	View on the Charity Commission register

Contact

Address	Lea Rowing Club The Boathouse Spring Hill London E5 9BL
Phone	07740861313
Email	Secretary@learc.org.uk
Website	www.learc.org.uk

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1)THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR ROWING, SCULLING AND OTHER SPORTS ('FACILITIES' MEANS LAND, BUILDING, EQUIPMENT, AND ORGANISING SPORTING ACTIVITIES)2)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 AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: Promoting community participation in healthy recreation by the provision of facilities for rowing, sculling and other sports, for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£528,009	£492,288	£1,244,228	14
2024-09-30	£460,076	£430,930	-	-
2023-09-30	£532,771	£487,030	£1,179,361	15
2022-06-30	£468,399	£449,876	-	-
2021-06-30	£292,254	£293,294	-	-
2020-06-30	£349,366	£325,045	-	-

Trustees

Name	Role	Appointed
David James Porter	Chair	2018-10-07
Antoinette Jucker		2017-11-04
Caroline Ruth Carson		2025-01-13
Charles Barry		2024-10-27
DONALD RICHARD NIVISON ELLIS		2014-03-26
Daniil Slavin		2024-06-17
Kate Elizabeth Gerrand		2025-11-05
Meta Angelina Versluijs		2026-05-11
Teresa Kwiecinska		2023-10-29

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LEA ROWING CLUB LIMITED

England & Wales - Charity number 1157563

Accounts

Company registration number 07368256 (England and Wales)

Charity registration number 1157563 (England and Wales)

LEA ROWING CLUB LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President	D J Porter	
Trustees	D R N Ellis	
	A Jucker	
	D J Porter	
	T Kwiecinska	
	D Slavin	
	C Carson	(Appointed 13 January 2025)
	K Gerrand	(Appointed 5 November 2025)
	C Barry	(Appointed 27 October 2024)
	M Versluijs	(Appointed 11 May 2026)
Charity number	1157563	
Company number	07368256	
Registered office	The Boathouse Spring Hill Clapton London UK E5 9BL	
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH	

LEA ROWING CLUB LIMITED

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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purposes of the charity are:
(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
(2) 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 and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity is an amateur rowing club, which provides equipment, coaching and facilities to enable members of the local community to participate in the sport of rowing in their spare time. As well as training locally, the charity's members compete nationally and internationally in rowing competitions.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

Governing body

The members of the Board, who are the charity trustees and company directors, are the charity's principal decision-making body. The Board exercises all powers of the company, except as restricted by Special Resolution of the members or the Articles. In particular, the Board cannot borrow more than £10,000 in total without prior approval of a resolution agreed by the members in a general meeting.

Most Board members are elected by the charity's members at the Annual General Meeting (AGM). The President, who is also the chair of the Board, serves a three-year term and is nominated solely by the Board. Their appointment must be agreed by a two-thirds majority at the AGM. Alongside this, there are six named Board positions – Secretary, Finance Director, Captain, Facilities Director, Junior Rowing Co-ordinator, Health and Safety Co-ordinator – and one additional director who are elected at each AGM. Any member aged over 16 who has held membership for 12 months continuously may be nominated and elected to these Board positions. The immediate previous Captain and President are also eligible to be elected to continue on the Board by the AGM.

In addition to the elected directors, the Board may annually co-opt two further persons to join the Board.

Board members are limited to a maximum of nine consecutive years on the Board, except for the President where this limit is 12 consecutive years, and the Captain where the limit is three consecutive years.

Board members are not remunerated for their positions.

Other structures and roles

The Board is supported in its work by a range of voluntary roles within the charity. Principal amongst these are the Men's and Women's Vice-Captains, who are elected by the AGM. Other roles, such as coaching positions, are appointed by the Board or on their delegated authority, e.g., by the Captain.

To manage this structure, the Board have adopted a Governance Manual to prescribe a framework of principles and rules for the operation of the charity in further detail.

Members are organised for the purposes of training and coaching into various rowing squads, which differ e.g. by training intensity, required time commitment and level of technical ability. In particular, adults and children train in different squads and with different coaches.

The Board is entitled to delegate its powers to committees. At the present time, the Board have established two formal committees. The Rowing Committee is delegated authority to manage all day-to-day matters relating to the organisation of rowing at the charity, such as setting goals and objectives for the rowing squads. It is chaired by the Captain and attended by the Men's and Women's Vice-Captains and other voluntary roles.

The Facilities Committee is delegated authority to manage all day-to-day matters relating to the charity's facilities, such as the maintenance of its buildings. It is chaired by the Facilities Director.

Related parties

In February 2020 the charity incorporated a wholly-owned subsidiary trading company, Lea Events Limited (company number 12443966), to support funding raising arising from its facilities. The directors of Lea Events Limited are appointed by the Board of the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Clark	(Resigned 1 October 2024)
D R N Ellis	
A Jucker	
M Pooley	(Resigned 27 October 2024)
D J Porter	
T Kwiecinska	
G M Conneely	(Resigned 26 October 2025)
E Stephen	(Resigned 27 October 2024)
D Slavin	
L Nickerson	(Appointed 27 October 2024 and resigned 26 October 2025)
C Carson	(Appointed 13 January 2025)
K Gerrand	(Appointed 5 November 2025)
C Barry	(Appointed 27 October 2024)
M Versluijs	(Appointed 11 May 2026)

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

D J Porter
President
Dated: 24 June 2026

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Lea Rowing Club Limited (the charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

Thomas Quinn
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH
24 June 2026

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	70,779	36,800	107,579	59,244	38,035	97,279
Charitable activities	4	246,515	-	246,515	218,558	-	218,558
Investments	5	85,829	-	85,829	82,019	-	82,019
Other income	6	88,086	-	88,086	62,220	-	62,220
Total income		491,209	36,800	528,009	422,041	38,035	460,076
Expenditure on:							
Charitable activities	7	472,942	19,346	492,288	393,721	37,209	430,930
Total expenditure		472,942	19,346	492,288	393,721	37,209	430,930
Net income and movement in funds		18,267	17,454	35,721	28,320	826	29,146
Reconciliation of funds:							
Fund balances at 1 October 2024		404,492	804,015	1,208,507	376,172	803,189	1,179,361
Fund balances at 30 September 2025		422,759	821,469	1,244,228	404,492	804,015	1,208,507

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		993,706		1,009,454
Investment properties	12		172,383		176,587
Investments	13		1		2
			1,166,090		1,186,043
Current assets					
Debtors	14	57,959		37,248	
Cash at bank and in hand		206,604		187,630	
		264,563		224,878	
Creditors: amounts falling due within one year	15	(61,425)		(72,414)	
Net current assets			203,138		152,464
Total assets less current liabilities			1,369,228		1,338,507
Creditors: amounts falling due after more than one year	16		(125,000)		(130,000)
Net assets			1,244,228		1,208,507
Income funds					
Restricted funds	17		821,469		804,015
Unrestricted funds			422,759		404,492
			1,244,228		1,208,507

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2025

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 June 2026

D J Porter
Trustee

Company Registration No. 07368256

1 Accounting policies

Charity information

Lea Rowing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Boathouse, Spring Hill, Clapton, London, E5 9BL, UK.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Plant and equipment	20% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	70,779	1,250	72,029	59,244	11,235	70,479
Grants	-	35,550	35,550	-	26,800	26,800
	70,779	36,800	107,579	59,244	38,035	97,279

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sale of goods	246,515	218,558

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	84,015	80,878
Interest receivable	1,814	1,141
	85,829	82,019

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	88,086	62,220

7 Charitable activities

	Charitable Expenditure 2025	Charitable Expenditure 2024
	£	£
Staff costs	87,462	70,311
Depreciation and impairment	86,267	75,529
Coaching costs	68,118	45,215
Rent and rates	25,669	14,681
Utilities	13,613	23,746
Insurance	23,085	19,277
Other rowing expenditure	61,429	52,447
Boat repairs and spares	38,907	42,454
Irrecoverable VAT	1,652	4,357
Office costs and sundry	18,333	10,409
Motor expenses	13,171	14,130
Travel and subsistence	3,253	1,913
Customer entertaining	170	1,291
Premises costs	18,365	13,952
Bar and club expenses	14,278	10,418
Other charitable expenditure	652	716
	474,424	400,846
Share of support costs (legal and professional costs)	17,864	30,084
	492,288	430,930
Analysis by fund		
Unrestricted funds	472,942	393,721
Restricted funds	19,346	37,209
	492,288	430,930

8 Trustees

During the year the charity made the following transactions with trustees:

Richard Ellis
£1,347 (2024 £547) of club expenses were reimbursed to Richard Ellis during the year and remuneration of £6,458 (2024 £5,212) was received during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Dave Porter
£1,407 (2024 £1,109) of club expenses were reimbursed to Dave Porter during the year and remuneration of £1,140 (2024 £1,440) was received during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Daniil Slavin
£14 (2024 £Nil) of club expenses were reimbursed to Daniil Slavin during the year and remuneration of £4,380 (2024 £Nil) was recieved during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Tereska Kwiecinska
£Nil (2024 £170) of club expenses were reimbursed to Tereska Kwiecinska during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

All other Trustees have received no remuneration or reimbursement of expenses during the year.

No trustees have received any other benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	14	14

Employment costs	2025 £	2024 £
Wages and salaries	87,462	70,311

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2024	1,015,208	761,800	47,186	23,368	1,847,562
Additions	-	66,314	-	-	66,314
Disposals	-	(16,377)	-	-	(16,377)
At 30 September 2025	1,015,208	811,737	47,186	23,368	1,897,499
Depreciation and impairment					
At 1 October 2024	166,465	605,524	42,751	23,368	838,108
Depreciation charged in the year	20,208	60,745	1,109	-	82,062
Eliminated in respect of disposals	-	(16,377)	-	-	(16,377)
At 30 September 2025	186,673	649,892	43,860	23,368	903,793
Carrying amount					
At 30 September 2025	828,535	161,845	3,326	-	993,706
At 30 September 2024	848,743	156,275	4,436	-	1,009,454

12 Investment property

	2025
	£
Fair value	
At 1 October 2024	194,536
Depreciation	(22,153)
At 30 September 2025	172,383

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 October 2024	2
Disposals	(1)
At 30 September 2025	1
Carrying amount	
At 30 September 2025	1
At 30 September 2024	2

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	20	1	2

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	23,547	9,356
Amounts owed by associate undertakings	10,618	13,492
Other debtors	9	-
Prepayments and accrued income	23,785	14,400
	57,959	37,248

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,022	5,851
Trade creditors	-	13,342
Other creditors	14,265	1,941
Accruals and deferred income	46,138	51,280
	61,425	72,414

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bonds	125,000	130,000

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
	804,015	36,800	(19,346)	821,469

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
	803,189	38,035	(37,209)	804,015

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
General funds	404,492	491,209	(472,942)	422,759

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	376,172	422,041	(393,721)	404,492

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

20 Subsidiaries

These financial statements are separate charity financial statements for Lea Rowing Club Limited.

Details of the charity's subsidiaries at 30 September 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Lea Events Limited	UK	Public House and Bar	Ordinary	100.00	

LEA ROWING CLUB LIMITED

England & Wales - Charity number 1157563

Accounts

Charity registration number 1157563 (England and Wales)

Company registration number 07368256

LEA ROWING CLUB LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President	D J Porter	
Trustees	D R N Ellis	
	A Jucker	
	D J Porter	
	T Kwiecinska	(Appointed 29 October 2023)
	G M Conneely	(Appointed 29 October 2023)
	D Slavin	(Appointed 17 June 2024)
	L Nickerson	(Appointed 27 October 2024)
	C Carson	(Appointed 13 January 2025)
Charity number	1157563	
Company number	07368256	
Registered office	The Boathouse Spring Hill Clapton London UK E5 9BL	
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH	

LEA ROWING CLUB LIMITED

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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purposes of the charity are:
(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
(2) 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 and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity is an amateur rowing club, which provides equipment, coaching and facilities to enable members of the local community to participate in the sport of rowing in their spare time. As well as training locally, the charity's members compete nationally and internationally in rowing competitions.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

Governing body

The members of the Board, who are the charity trustees and company directors, are the charity's principal decision-making body. The Board exercises all powers of the company, except as restricted by Special Resolution of the members or the Articles. In particular, the Board cannot borrow more than £10,000 in total without prior approval of a resolution agreed by the members in a general meeting.

Most Board members are elected by the charity's members at the Annual General Meeting (AGM). The President, who is also the chair of the Board, serves a three-year term and is nominated solely by the Board. Their appointment must be agreed by a two-thirds majority at the AGM. Alongside this, there are six named Board positions – Secretary, Finance Director, Captain, Facilities Director, Junior Rowing Co-ordinator, Health and Safety Co-ordinator – and one additional director who are elected at each AGM. Any member aged over 16 who has held membership for 12 months continuously may be nominated and elected to these Board positions. The immediate previous Captain and President are also eligible to be elected to continue on the Board by the AGM.

In addition to the elected directors, the Board may annually co-opt two further persons to join the Board.

Board members are limited to a maximum of nine consecutive years on the Board, except for the President where this limit is 12 consecutive years, and the Captain where the limit is three consecutive years.

Board members are not remunerated for their positions.

Other structures and roles

The Board is supported in its work by a range of voluntary roles within the charity. Principal amongst these are the Men's and Women's Vice-Captains, who are elected by the AGM. Other roles, such as coaching positions, are appointed by the Board or on their delegated authority, e.g., by the Captain.

To manage this structure, the Board have adopted a Governance Manual to prescribe a framework of principles and rules for the operation of the charity in further detail.

Members are organised for the purposes of training and coaching into various rowing squads, which differ e.g. by training intensity, required time commitment and level of technical ability. In particular, adults and children train in different squads and with different coaches.

The Board is entitled to delegate its powers to committees. At the present time, the Board have established two formal committees. The Rowing Committee is delegated authority to manage all day-to-day matters relating to the organisation of rowing at the charity, such as setting goals and objectives for the rowing squads. It is chaired by the Captain and attended by the Men's and Women's Vice-Captains and other voluntary roles.

The Facilities Committee is delegated authority to manage all day-to-day matters relating to the charity's facilities, such as the maintenance of its buildings. It is chaired by the Facilities Director.

Related parties

In February 2020 the charity incorporated a wholly-owned subsidiary trading company, Lea Events Limited (company number 12443966), to support funding raising arising from its facilities. The directors of Lea Events Limited are appointed by the Board of the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Barry	(Appointed 27 October 2024 and resigned 29 October 2023)
S Clark	(Resigned 1 October 2024)
M Cushway	(Resigned 29 October 2023)
D R N Ellis	
A Jucker	
M Pooley	(Resigned 27 October 2024)
D J Porter	
T Kwiecinska	(Appointed 29 October 2023)
G M Conneely	(Appointed 29 October 2023)
E Stephen	(Appointed 29 October 2023 and resigned 27 October 2024)
D Slavin	(Appointed 17 June 2024)
L Nickerson	(Appointed 27 October 2024)
C Carson	(Appointed 13 January 2025)

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

D J Porter
President
Dated: 23 June 2025

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Lea Rowing Club Limited (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

Thomas Quinn
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH
23 June 2025

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	59,244	38,035	97,279	89,776	40,130	129,906
Charitable activities	**4**	218,558	-	218,558	239,532	-	239,532
Investments	**5**	82,019	-	82,019	99,878	-	99,878
Other income	**6**	62,220	-	62,220	63,455	-	63,455
Total income		422,041	38,035	460,076	492,641	40,130	532,771
Expenditure on:							
Charitable activities	**7**	393,721	37,209	430,930	460,498	26,532	487,030
Total expenditure		393,721	37,209	430,930	460,498	26,532	487,030
Net income and movement in funds		28,320	826	29,146	32,143	13,598	45,741
Reconciliation of funds:							
Fund balances at 1 October 2023		376,172	803,189	1,179,361	344,029	789,591	1,133,620
Fund balances at 30 September 2024		404,492	804,015	1,208,507	376,172	803,189	1,179,361

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**11**		1,009,454		942,910
Investment properties	**12**		176,587		180,792
Investments	**13**		2		2
			1,186,043		1,123,704
Current assets					
Debtors	**14**	37,248		46,126	
Cash at bank and in hand		187,630		202,434	
		224,878		248,560	
Creditors: amounts falling due within one year	**15**	(72,414)		(62,903)	
Net current assets			152,464		185,657
Total assets less current liabilities			1,338,507		1,309,361
Creditors: amounts falling due after more than one year	**16**		(130,000)		(130,000)
Net assets			1,208,507		1,179,361
Income funds					
Restricted funds	**17**		804,015		803,189
Unrestricted funds			404,492		376,172
			1,208,507		1,179,361

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 June 2025

D J Porter
Trustee

Company Registration No. 07368256

1 Accounting policies

Charity information

Lea Rowing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Boathouse, Spring Hill, Clapton, London, E5 9BL, UK.

1.1 **Reporting period**

The previous period of accounts is for a period of 15 months which aligned the charity's year end with other group entities and the rowing calendar. As a result the comparative information is not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.6 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Plant and equipment	20% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	59,244	11,235	70,479	89,776	12,730	102,506
Grants	-	26,800	26,800	-	27,400	27,400
	59,244	38,035	97,279	89,776	40,130	129,906

4 Income from charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Sale of goods	218,558	239,532

5 Income from investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Rental income	80,878	99,223
Interest receivable	1,141	655
	82,019	99,878

6 Other income

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Other income	62,220	63,455

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	70,311	90,766
Depreciation and impairment	75,529	79,818
Coaching costs	45,215	46,862
Rent and rates	14,681	14,420
Utilities	23,746	19,739
Insurance	19,277	20,627
Other rowing expenditure	52,447	55,328
Boat repairs and spares	42,454	34,950
Irrecoverable VAT	4,357	7,708
Office costs and sundry	10,409	13,280
Motor expenses	14,130	9,532
Travel and subsistence	1,913	5,064
Customer entertaining	1,291	2,375
Premises costs	13,952	21,014
Bar and club expenses	10,418	9,265
Advertising	-	4,908
Other charitable expenditure	716	3,714
	400,846	439,370
Share of support costs (legal and professional costs)	30,084	47,660
	430,930	487,030
Analysis by fund		
Unrestricted funds	393,721	460,498
Restricted funds	37,209	26,532
	430,930	487,030

8 Trustees

During the year the charity made the following transactions with trustees:

Richard Ellis
£547 (2023 £892) of club expenses were reimbursed to Richard Ellis during the year and remuneration of £5,212 (2023 £6,255) was received during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Mark Cushway
£Nil (2023 £972) of club expenses were reimbursed to Mark Cushway during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Dave Porter
£1,109 (2023 £5,060) of club expenses were reimbursed to Dave Porter during the year and remuneration of £1,440 (2023 £3,510) was received during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Fred Shearer
£Nil (2023 £39) of club expenses were reimbursed to Fred Shearer during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Charles Barry
£Nil (2023 £13) of club expenses were reimbursed to Charles Barry during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Tereska Kwiecinska
£170 (2023 £Nil) of club expenses were reimbursed to Tereska Kwiecinska during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

All other Trustees have received no remuneration or reimbursement of expenses during the year.

No trustees have received any other benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	14	15

Employment costs	**2024** **£**	**2023** **£**
Wages and salaries	70,311	90,766

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2023	1,015,208	630,106	47,186	23,368	1,715,868
Additions	-	141,194	-	-	141,194
Disposals	-	(9,500)	-	-	(9,500)
At 30 September 2024	1,015,208	761,800	47,186	23,368	1,847,562
Depreciation and impairment					
At 1 October 2023	146,257	562,062	41,272	23,368	772,959
Depreciation charged in the year	20,208	49,638	1,478	-	71,324
Eliminated in respect of disposals	-	(6,175)	-	-	(6,175)
At 30 September 2024	166,465	605,525	42,750	23,368	838,108
Carrying amount					
At 30 September 2024	848,743	156,275	4,436	-	1,009,454
At 30 September 2023	868,951	68,045	5,914	-	942,910

12 Investment property

	2024
	£
Fair value	
At 1 October 2023	194,536
Depreciation	(17,949)
At 30 September 2024	176,587

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 October 2023 & 30 September 2024	2
Carrying amount	
At 30 September 2024	2
At 30 September 2023	2

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	**20**	2	2

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	9,356	4,737
Amounts owed by associate undertakings	13,492	32,675
Other debtors	-	290
Prepayments and accrued income	14,400	8,424
	37,248	46,126

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,851	3,276
Trade creditors	13,342	15,779
Other creditors	1,941	2,486
Accruals and deferred income	51,280	41,362
	72,414	62,903

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bonds	130,000	130,000

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
	803,189	38,035	(37,209)	804,015

Previous 15 months:	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
	789,591	40,130	(26,532)	803,189

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	376,172	422,041	(393,721)	404,492

Previous 15 months:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	344,029	492,641	(460,498)	376,172

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Subsidiaries

These financial statements are separate charity financial statements for Lea Rowing Club Limited.

Details of the charity's subsidiaries at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Lea Rowing Club Construction Limited	UK	Dormant	Ordinary	100.00	
Lea Events Limited	UK	Public House and Bar	Ordinary	100.00	

LEA ROWING CLUB LIMITED

England & Wales - Charity number 1157563

Accounts

Charity registration number 1157563

Company registration number 07368256 (England and Wales)

LEA ROWING CLUB LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President	D J Porter	
Trustees	S Clark	
	D R N Ellis	
	A Jucker	
	M Pooley	
	D J Porter	
	T Kwiecinska	(Appointed 29 October 2023)
	G M Conneely	(Appointed 29 October 2023)
	E Stephen	(Appointed 29 October 2023)
	D Slavin	(Appointed 17 June 2024)
Charity number	1157563	
Company number	07368256	
Registered office	The Boathouse Spring Hill Clapton London UK E5 9BL	
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH	

LEA ROWING CLUB LIMITED

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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

The trustees present their report and financial statements for the 15 months ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purposes of the charity are:
(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
(2) 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 and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity is an amateur rowing club, which provides equipment, coaching and facilities to enable members of the local community to participate in the sport of rowing in their spare time. As well as training locally, the charity's members compete nationally and internationally in rowing competitions.

Achievements and performance

This past 2022-23 season was the first full year out of covid restrictions, and the first time we've really been able to take a step forwards since the pandemic. Numbers are booming in all parts of the club. We put a lot of focus on "one club" ethos. More socials, more busy nights in the bar, more opportunities to bring the many parts of our community together in one place. It's working - the boathouse is buzzing with activity all day, all week. Our recreational section is particularly healthy, with numbers nearly double that of three years ago. A growing contingent is showing interest in competitive rowing, and the club is now a member of the Thames Valley Explore League, a circuit of fun, not-too-serious events in stable boats. We ran our very own rec event, dubbed "Lea Mans" to great success - and I hope it will continue.

We've also pushed forwards on the racing circuit. I'm most proud that we were the only club at this year's HRR to qualify crews for club men, club women, junior men and junior women's events. One of those was the Lea's first ever women's eight, which was pre-qualified for the Wargrave Cup.

A particular shout-out is due to Evelyn Pakule, a Lea junior who won GB's first ever international beach sprints gold medal at the European Championships in September - congratulations to her and coach Yewande Adesida! Coaching is always a challenge in such a large, volunteer-led organisation, and we've been working hard to expand our already-fantastic team. You'll have seen that we are advertising for new coaching blood, with an eye on improving our performance across the board - expect more focus on this over the coming year. Fundraising has been a massive focus this year. Our Friends of the Lea alumni initiative, launched in 2020, has already managed to fund several small boats and sets of oars.

We've run several very successful experience days for corporate clients. Our Learn to Row programme continues to generate significant income. And we ran a very successful crowdfunding campaign which means that, for the first time in about a decade, we're about to buy two brand-new first eights for the club, with more boats to follow. We continue to create new opportunities for our local diverse community to try our sport. Our I Belong project goes from strength to strength - with its "I Am A Rower" exhibition shortly to pop-up at the River and Rowing Museum in Henley. We have developed partnerships and received grant funding from organisations including Youth Experience in Sport, Thames Water, Hackney and Waltham Forest Councils, Love Rowing, the Canal & River Trust, the Hackney Migrant Project, Hackney Chinese and the Black Swimming Association.

A recent highlight was the successful pilot of indoor and on-water rowing with a group of deaf and deafblind rowers from across East London, which will continue into 2024. This all culminated in our surprise win of British Rowing's Club of the Year award. The standout reason highlighted by the judges was our ongoing commitment to prioritise inclusion and broadening access to rowing, alongside performance rowing at the highest level.

There are not many clubs out there successfully qualifying for Henley regatta in both junior and senior classes, while also running learn to row classes, schools programmes, recreational sections, and so on - and we're being noticed. We had recently had a comment on social media from an outside observer that has stuck with me: "The Lea exemplifies that inclusion is not just being accepting - but also welcoming, encouraging and seeking out new rowers from communities who do not access our - or sometimes any - sport". Or put another way: with a bit of creative thinking, there are no such things as barriers. I'm firmly convinced that the future of our club relies on this philosophy. Long may it continue.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the 15 months.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

Governing body

The members of the Board, who are the charity trustees and company directors, are the charity's principal decision-making body. The Board exercises all powers of the company, except as restricted by Special Resolution of the members or the Articles. In particular, the Board cannot borrow more than £10,000 in total without prior approval of a resolution agreed by the members in a general meeting.

Most Board members are elected by the charity's members at the Annual General Meeting (AGM). The President, who is also the chair of the Board, serves a three-year term and is nominated solely by the Board. Their appointment must be agreed by a two-thirds majority at the AGM. Alongside this, there are six named Board positions – Secretary, Finance Director, Captain, Facilities Director, Junior Rowing Co-ordinator, Health and Safety Co-ordinator – and one additional director who are elected at each AGM. Any member aged over 16 who has held membership for 12 months continuously may be nominated and elected to these Board positions. The immediate previous Captain and President are also eligible to be elected to continue on the Board by the AGM.

In addition to the elected directors, the Board may annually co-opt two further persons to join the Board.

Board members are limited to a maximum of nine consecutive years on the Board, except for the President where this limit is 12 consecutive years, and the Captain where the limit is three consecutive years.

Board members are not remunerated for their positions.

Other structures and roles

The Board is supported in its work by a range of voluntary roles within the charity. Principal amongst these are the Men's and Women's Vice-Captains, who are elected by the AGM. Other roles, such as coaching positions, are appointed by the Board or on their delegated authority, e.g., by the Captain.

To manage this structure, the Board have adopted a Governance Manual to prescribe a framework of principles and rules for the operation of the charity in further detail.

Members are organised for the purposes of training and coaching into various rowing squads, which differ e.g. by training intensity, required time commitment and level of technical ability. In particular, adults and children train in different squads and with different coaches.

The Board is entitled to delegate its powers to committees. At the present time, the Board have established two formal committees. The Rowing Committee is delegated authority to manage all day-to-day matters relating to the organisation of rowing at the charity, such as setting goals and objectives for the rowing squads. It is chaired by the Captain and attended by the Men's and Women's Vice-Captains and other voluntary roles.

The Facilities Committee is delegated authority to manage all day-to-day matters relating to the charity's facilities, such as the maintenance of its buildings. It is chaired by the Facilities Director.

Related parties

In February 2020 the charity incorporated a wholly-owned subsidiary trading company, Lea Events Limited (company number 12443966), to support funding raising arising from its facilities. The directors of Lea Events Limited are appointed by the Board of the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the 15 months and up to the date of signature of the financial statements were:

C Barry	(Resigned 29 October 2023)
S Clark	
M Cushway	(Resigned 29 October 2023)
D R N Ellis	
A Jucker	
M Pooley	
D J Porter	
F Shearer	(Resigned 16 October 2022)
Mr D MacDonald	(Resigned 28 September 2023)
T Kwiecinska	(Appointed 29 October 2023)
G M Conneely	(Appointed 29 October 2023)
E Stephen	(Appointed 29 October 2023)
D Slavin	(Appointed 17 June 2024)

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....

D J Porter
President
Dated: 27th June 2024

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 15 months.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Lea Rowing Club Limited (the charity) for the 15 months ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

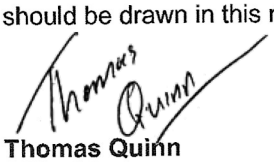
1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.



Thomas Quinn

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Dated: 27 June 2024

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	89,776	40,130	129,906	25,932	41,627	67,559
Charitable activities	4	239,532	-	239,532	177,591	-	177,591
Other trading activities	5	-	-	-	87,484	-	87,484
Investments	6	99,878	-	99,878	76,094	-	76,094
Other income	7	63,455	-	63,455	59,671	-	59,671
Total income		492,641	40,130	532,771	426,772	41,627	468,399
Expenditure on:							
Charitable activities	8	460,498	26,532	487,030	400,517	49,359	449,876
Total expenditure		460,498	26,532	487,030	400,517	49,359	449,876
Net income and movement in funds		32,143	13,598	45,741	26,255	(7,732)	18,523
Reconciliation of funds:							
Fund balances at 1 July 2022		344,029	789,591	1,133,620	317,774	797,323	1,115,097
Fund balances at 30 September 2023		376,172	803,189	1,179,361	344,029	789,591	1,133,620

The statement of financial activities includes all gains and losses recognised in the 15 months. All income and expenditure derive from continuing activities.

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

The members have not required the company to obtain an audit of its financial statements for the 15 months in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27th June 2024

D J Porter
Trustee

Company Registration No. 07368256

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		942,910		1,007,685
Investment properties	13		180,792		186,078
Investments	14		2		2
			1,123,704		1,193,765
Current assets					
Debtors	15	46,126		33,565	
Cash at bank and in hand		202,434		124,284	
		248,560		157,849	
Creditors: amounts falling due within one year	16	(62,903)		(87,994)	
Net current assets			185,657		69,855
Total assets less current liabilities			1,309,361		1,263,620
Creditors: amounts falling due after more than one year	17		(130,000)		(130,000)
Net assets			1,179,361		1,133,620
Income funds					
Restricted funds	18		803,189		789,591
Unrestricted funds			376,172		344,029
			1,179,361		1,133,620

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the 15 months ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

1 Accounting policies

Charity information

Lea Rowing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Boathouse, Spring Hill, Clapton, London, E5 9BL, UK.

1.1 Reporting period

The current period of accounts is for a period of 15 months to align the charity's year end with other group entities and the rowing calendar. As a result the comparative information is not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.6 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Plant and equipment	20% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Donations and gifts	89,776	12,730	102,506	13,562	26,435	39,997
Grants receivable	-	27,400	27,400	12,370	15,192	27,562
	89,776	40,130	129,906	25,932	41,627	67,559

4 Income from charitable activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Sale of goods	239,532	177,591

5 Income from other trading activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Trading activity income: other	-	87,484

6 Income from investments

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Rental income	99,223	76,083
Interest receivable	655	11
	99,878	76,094

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	63,455	59,671

8 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	90,766	83,131
Depreciation and impairment	79,818	84,418
Coaching costs	46,862	19,182
Rent and rates	14,420	7,503
Utilities	19,739	7,145
Insurance	20,627	23,333
Other rowing expenditure	55,328	51,111
Boat repairs and spares	34,950	21,582
Irrecoverable VAT	7,708	12,297
Office costs and sundry	13,280	12,934
Motor expenses	9,532	9,228
Travel and subsistence	5,064	3,513
Customer entertaining	2,375	1,232
Premises costs	21,014	28,258
Bar and club expenses	9,265	46,538
Advertising	4,908	616
Other charitable expenditure	3,714	2,627
	439,370	414,648
Share of support costs (legal and professional costs)	47,660	35,228
	487,030	449,876
Analysis by fund		
Unrestricted funds	460,498	400,517
Restricted funds	26,532	49,359
	487,030	449,876

9 Trustees

During the year the charity made the following transactions with trustees:

Richard Ellis
£892 (2022 £122) of club expenses were reimbursed to Richard Ellis during the year and remuneration of £6,255 (2022 £nil) was received during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Mark Cushway
£972 (2022 £74) of club expenses were reimbursed to Mark Cushway during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Dave Porter
£5,060 (2022 £945) of club expenses were reimbursed to Dave Porter during the year and remuneration of £3,510 (2022 £nil) was received during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Fred Shearer
£39 (2022 £nil) of club expenses were reimbursed to Dave Porter during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

Charles Barry
£13 (2022 £nil) of club expenses were reimbursed to Dave Porter during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

All other Trustees have received no remuneration or reimbursement of expenses during the year.

No trustees have received any other benefits from the charity during the year.

10 Employees

The average monthly number of employees during the 15 months was:

	2023 Number	2022 Number
Employees	15	16

Employment costs	2023 £	2022 £
Wages and salaries	90,766	83,131

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2022	1,015,208	620,349	47,186	23,368	1,706,111
Additions	-	14,390	-	-	14,390
Disposals	-	(4,633)	-	-	(4,633)
At 30 September 2023	1,015,208	630,106	47,186	23,368	1,715,868
Depreciation and impairment					
At 1 July 2022	120,849	515,625	38,584	23,368	698,426
Depreciation charged in the 15 months	25,408	46,436	2,688	-	74,532
At 30 September 2023	146,257	562,061	41,272	23,368	772,958
Carrying amount					
At 30 September 2023	868,951	68,045	5,914	-	942,910
At 30 June 2022	894,359	104,724	8,602	-	1,007,685

13 Investment property

	2023
	£
Fair value	
At 1 July 2022	194,536
Depreciation	(13,744)
At 30 September 2023	180,792

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2022 & 30 September 2023	2
Carrying amount	
At 30 September 2023	2
At 30 June 2022	2

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	21	2	2

15 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	4,737	8,351
Amounts owed by associate undertakings	32,675	-
Other debtors	290	221
Prepayments and accrued income	8,424	24,993
	46,126	33,565

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,276	4,626
Trade creditors	15,779	10,816
Amounts owed to associate undertakings	-	20,021
Other creditors	2,486	6,110
Accruals and deferred income	41,362	46,421
	62,903	87,994

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bonds	130,000	130,000

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
	789,591	40,130	(26,532)	803,189

Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
	797,323	41,627	(49,359)	789,591

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	344,029	492,641	(460,498)	376,172

Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	317,774	426,772	(400,517)	344,029

20 Related party transactions

There were no disclosable related party transactions during the 15 months (2022 - none).

21 Subsidiaries

These financial statements are separate charity financial statements for Lea Rowing Club Limited.

Details of the charity's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Lea Rowing Club Construction Limited	UK	Dormant	Ordinary	100.00	
Lea Events Limited	UK	Public House and Bar	Ordinary	100.00	

LEA ROWING CLUB LIMITED

England & Wales - Charity number 1157563

Accounts

Charity registration number 1157563

Company registration number 07368256 (England and Wales)

LEA ROWING CLUB LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President	A Jucker
Trustees	C Barry S Clark M Cushway D R N Ellis A Jucker M Pooley D J Porter F Shearer
Charity number	1157563
Company number	07368256
Registered office	The Boathouse Spring Hill Clapton London UK E5 9BL
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

LEA ROWING CLUB LIMITED

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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purposes of the charity are:
(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
(2) 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 and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity is an amateur rowing club, which provides equipment, coaching and facilities to enable members of the local community to participate in the sport of rowing in their spare time. As well as training locally, the charity's members compete nationally and internationally in rowing competitions.

Achievements and performance

The 2021-22 season, which these accounts cover, was about getting back up to speed, after 18 months of lockdowns and restrictions. It was a challenge; the season started just a couple of weeks after a later-than-usual Henley Royal Regatta, leaving little time to get proper plans in place, but we did pretty well!

At the Lea we make the sport available to both adults and children. We have thriving recreational and club squads, programmes for our local schools and communities, learn to row opportunities, and are taking actions to widen participation and provide access to the whole of our community.

At Henley Royal Regatta, the most prestigious regatta in club rowing, three crews attended the Henley qualifying races including our first ever entry in the Wargrave Cup, the new event for women's club eights, which just missed the cut. Meanwhile our development men's eight, top men's four and girls' quad pre-qualified for the regatta proper. All of them did us proud! A particular disappointment was felt for the men's Wyfold (4-) crew which was knocked out by eventual winners Thames RC in a rematch of last year's final; They will be back!

Across our racing programme, roughly 200 athletes raced in orange. There were wins at national, regional and local regattas. This included medals at the British Junior Championships (JM15 2x - Gold, JW18 4x - Silver, JM16 4x - Bronze), Top 40 finishes at both Tideway Eights Head Races, a Lea Clean sweep at the Eastern Region Junior Championships, and the first away from home regatta for our Jewish Women's group.

We also had success at the Home Internationals; Women's squad athletes Tilda Donnachie, Caroline Newbury and coach Gill Parker won Gold for England in the Sprint Eight, and Evelyn Pakule and coach Yewande Adesia won Gold in the Junior Beach Sprints double.

Our popular Learn to Row programme has been stepped up. As a result, membership is at its largest in some years. In particular, we've grown both adult and junior recreational squads; and they have found plenty to keep them busy. There have been tours in stable boats to Ely, Weybridge, Broxbourne, Limehouse, and France. A growing contingent have been dipping their toes into racing, both on the Lea and at local regattas. We hope to see more of this in the coming year.

Thanks to Learn to Row income, sponsorship, the generosity of the Friends of the Lea, and growth in income from facilities hire, we have been able to invest significantly in our aging fleet for the first time in many years. We have already bought two brand-new quads, a four and a pair, sent various boats to be refurbished, and bought a stack of new sculling oars. This is a key part of our plan to get as many people as possible on the water to share in our love of the sport of Rowing.

Our iBelong project has created new opportunities for our local diverse community to try our sport. We have run funded sessions and outreach events with great success, as well as developing our partnerships with organisations including YES, Hackney Council, Love Rowing, the Canal & River Trust, and the Hackney Migrant Project.

The rest of the rowing community seems to have noticed our success! The iBelong project was nominated for a national award, and the club was named runner-up for British Rowing Club of the Year in 2022. This was in recognition of our work to build a successful performance rowing programme while promoting diversity, inclusion and community.

Going into 2022-23, we are looking to step forwards into a year of unrestricted rowing to a normal schedule, enjoying each other's company and fostering the Lea Community to grow even wider. We are planning more socials and busy nights in the bar, more new boats and refurbishment, more opportunities to learn and change, more medals; and a return to the Henley podium!

Our club is volunteer run; None of the above success would be possible without our volunteers and there are too many of them to count, let alone name here. Our charity would not function without people to pay bills, make race entries, sweep sheds, fix boats, drive trailers, buy coffees, coach, cox and represent our club. We thank them all!

Water Safety Zones

The Club has engaged with and supported the implementation by the Canal & River Trust of Water Safety Zones on the Lower Lee. Through the year we have participated in the Lea Navigation Forum set up by the Trust to facilitate their introduction

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

Governing body

The members of the Board, who are the charity trustees and company directors, are the charity's principal decision-making body. The Board exercises all powers of the company, except as restricted by Special Resolution of the members or the Articles. In particular, the Board cannot borrow more than £10,000 in total without prior approval of a resolution agreed by the members in a general meeting.

Most Board members are elected by the charity's members at the Annual General Meeting (AGM). The President, who is also the chair of the Board, serves a three-year term and is nominated solely by the Board. Their appointment must be agreed by a two-thirds majority at the AGM. Alongside this, there are six named Board positions – Secretary, Finance Director, Captain, Facilities Director, Junior Rowing Co-ordinator, Health and Safety Co-ordinator – and one additional director who are elected at each AGM. Any member aged over 16 who has held membership for 12 months continuously may be nominated and elected to these Board positions. The immediate previous Captain and President are also eligible to be elected to continue on the Board by the AGM.

In addition to the elected directors, the Board may annually co-opt two further persons to join the Board.

Board members are limited to a maximum of nine consecutive years on the Board, except for the President where this limit is 12 consecutive years, and the Captain where the limit is three consecutive years.

Board members are not remunerated for their positions.

Other structures and roles

The Board is supported in its work by a range of voluntary roles within the charity. Principal amongst these are the Men's and Women's Vice-Captains, who are elected by the AGM. Other roles, such as coaching positions, are appointed by the Board or on their delegated authority, e.g., by the Captain.

To manage this structure, the Board have adopted a Governance Manual to prescribe a framework of principles and rules for the operation of the charity in further detail.

Members are organised for the purposes of training and coaching into various rowing squads, which differ e.g. by training intensity, required time commitment and level of technical ability. In particular, adults and children train in different squads and with different coaches.

The Board is entitled to delegate its powers to committees. At the present time, the Board have established two formal committees. The Rowing Committee is delegated authority to manage all day-to-day matters relating to the organisation of rowing at the charity, such as setting goals and objectives for the rowing squads. It is chaired by the Captain and attended by the Men's and Women's Vice-Captains and other voluntary roles.

The Facilities Committee is delegated authority to manage all day-to-day matters relating to the charity's facilities, such as the maintenance of its buildings. It is chaired by the Facilities Director.

Related parties

In February 2020 the charity incorporated a wholly-owned subsidiary trading company, Lea Events Limited (company number 12443966), to support funding raising arising from its facilities. The directors of Lea Events Limited are appointed by the Board of the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Barry	
J Brotherston	(Resigned 6 November 2021)
S Cinamon	(Resigned 6 November 2021)
S Clark	
M Cushway	
D R N Ellis	
A Jucker	
M Pooley	

D J Porter
F Shearer

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....
A Jucker
President
Dated: 28/3/23

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Lea Rowing Club Limited (the charity) for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Thomas Quinn

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Dated: 28/03/2023

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	**3**	25,932	41,627	67,559	29,477	49,873	79,350
Charitable activities	**4**	177,591	-	177,591	123,452	-	123,452
Other trading activities	**5**	87,484	-	87,484	20,624	-	20,624
Investments	**6**	76,094	-	76,094	67,619	-	67,619
Other income	**7**	59,671	-	59,671	1,209	-	1,209
Total income		426,772	41,627	468,399	242,381	49,873	292,254
Expenditure on:							
Charitable activities	**8**	400,517	49,359	449,876	234,194	59,100	293,294
Net income/(expenditure) for the year/ Net movement in funds		26,255	(7,732)	18,523	8,187	(9,227)	(1,040)
Fund balances at 1 July 2021		317,774	797,323	1,115,097	309,587	806,550	1,116,137
Fund balances at 30 June 2022		344,029	789,591	1,133,620	317,774	797,323	1,115,097

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		1,007,685		986,398
Investment properties	**12**		186,078		190,306
Investments	**13**		2		2
			1,193,765		1,176,706
Current assets					
Stocks	**14**	-		2,324	
Debtors	**15**	33,565		18,458	
Cash at bank and in hand		124,284		145,258	
		157,849		166,040	
Creditors: amounts falling due within one year	**17**	(87,995)		(97,654)	
Net current assets			69,854		68,386
Total assets less current liabilities			1,263,619		1,245,092
Creditors: amounts falling due after more than one year	**18**		(129,999)		(129,995)
Net assets			1,133,620		1,115,097
Income funds					
Restricted funds			789,591		797,323
Unrestricted funds			344,029		317,774
			1,133,620		1,115,097

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

LEA ROWING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 March 2023

A Jucker
Trustee

Company Registration No. 07368256

1 Accounting policies

Charity information

Lea Rowing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Boathouse, Spring Hill, Clapton, London, E5 9BL, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Plant and equipment	20% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 *Impairment of fixed assets*

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies **(Continued)**

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	13,562	26,435	39,997	255	20,313	20,568
Grants receivable	12,370	15,192	27,562	29,222	29,560	58,782
	25,932	41,627	67,559	29,477	49,873	79,350

4 Charitable activities

	Charitable Income 2022	**Charitable Income 2021**
	£	**£**
Sales within charitable activities	177,591	123,452

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activity income: other	87,484	20,624

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	76,083	67,617
Interest receivable	11	2
	76,094	67,619

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	59,671	1,209

8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	83,131	72,838
Depreciation and impairment	84,418	71,900
Coaching costs	19,182	5,606
Rent and rates	7,503	3,010
Utilities	7,145	10,644
Insurance	23,333	20,708
Other rowing expenditure	51,111	3,928
Boat repairs and spares	21,582	11,941
Irrecoverable VAT	12,297	16,249
Office costs and sundry	12,934	1,344
Motor expenses	9,228	5,078
Travel and subsistence	3,513	-
Customer entertaining	1,232	180
Premises costs	28,258	10,263
Bar and club expenses	46,538	24,249
Advertising	616	1,831
Management charges payable	-	4,595
Other charitable expenditure	2,627	5,529
	414,648	269,893
Share of support costs (legal and professional costs)	35,228	23,401
	449,876	293,294
Analysis by fund		
Unrestricted funds	400,517	234,194
Restricted funds	49,359	59,100
	449,876	293,294

9 Trustees

During the year the charity made the following transactions with trustees:

Richard Ellis
£121.50 (2020 £2,085) of club expenses were reimbursed to Richard Ellis during the year

None of this remuneration and expenses were received in relation to the role as Trustee.

Mark Cushway
£73.61 (2020 £948) of club expenses were reimbursed to Mark Cushway during the year

None of this remuneration and expenses were received in relation to the role as Trustee.

Dave Porter
£945.36 (2020 £417) of club expenses were reimbursed to Dave Porter during the year

None of this remuneration and expenses were received in relation to the role as Trustee.

All other Trustees have received no remuneration or reimbursement of expenses during the year.

No trustees have received any other benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	16	10

Employment costs	2022 £	2021 £
Wages and salaries	83,131	72,838

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2021	1,015,208	522,916	43,146	23,368	1,604,638
Additions	-	97,434	4,040	-	101,474
At 30 June 2022	1,015,208	620,350	47,186	23,368	1,706,112
Depreciation and impairment					
At 1 July 2021	120,849	463,304	35,717	18,694	638,564
Depreciation charged in the year	-	52,322	2,867	4,674	59,863
At 30 June 2022	120,849	515,626	38,584	23,368	698,427
Carrying amount					
At 30 June 2022	894,359	104,724	8,602	-	1,007,685
At 30 June 2021	914,685	59,611	7,429	4,673	986,398

12 Investment property

	2022
	£
Fair value	
At 1 July 2021	194,536
Depreciation	(8,458)
At 30 June 2022	186,078

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2021 & 30 June 2022	2
Carrying amount	
At 30 June 2022	2
At 30 June 2021	2

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	21	2	2

14 Stocks

	2022	2021
	£	£
Raw materials and consumables	-	2,324

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	8,351	2,255
Other debtors	221	544
Prepayments and accrued income	24,993	15,659
	33,565	18,458

16 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022	2021
	£	£
Within one year	-	6,262

17 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Obligations under finance leases	16	-	6,262
Other taxation and social security		4,626	3,097
Trade creditors		10,816	7,761
Amounts owed to associate undertakings		20,021	-
Other creditors		6,111	46,651
Accruals and deferred income		46,421	33,883
		87,995	97,654

18 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	4	-
Bonds	129,995	129,995
	129,999	129,995

19 Analysis of net assets between funds

	Unrestricted funds 2022	**Restricted funds 2022**	**Total 2022**	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	£	£	£
Fund balances at 30 June 2022 are represented by:						
Tangible assets	1,007,685	-	1,007,685	189,075	797,323	986,398
Investment properties	186,078	-	186,078	190,306	-	190,306
Investments	2	-	2	2	-	2
Current assets/(liabilities)	69,854	-	69,854	68,386	-	68,386
Long term liabilities	(129,999)	-	(129,999)	(129,995)	-	(129,995)
	1,133,620	-	1,133,620	317,774	797,323	1,115,097

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Subsidiaries

These financial statements are separate charity financial statements for Lea Rowing Club Limited.

Details of the charity's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	***Registered office***	***Nature of business***	***Class of shares held***	***% Held***	
				Direct	**Indirect**
Lea Rowing Club Construction Limited	UK	Dormant	Ordinary	100.00	
Lea Events Limited	UK	Dormant	Ordinary	100.00	

LEA ROWING CLUB LIMITED

England & Wales - Charity number 1157563

Accounts

Charity Registration No. 1157563

Company Registration No. 07368256 (England and Wales)

LEA ROWING CLUB LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President	A Jucker	
Trustees	C Barry	(Appointed 1 November 2020)
	J Brotherston	
	S Cinamon	
	S Clark	(Appointed 1 November 2020)
	M Cushway	
	D R N Ellis	
	A Jucker	
	M Pooley	(Appointed 1 November 2020)
	D J Porter	
	F Shearer	
Charity number	1157563	
Company number	07368256	
Registered office	The Boathouse Spring Hill Clapton London UK E5 9BL	
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH	

LEA ROWING CLUB LIMITED

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Statement of financial activities	5
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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purposes of the charity are:
(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
(2) 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 and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Barry	(Appointed 1 November 2020)
J Brotherston	
S Cinamon	
S Clark	(Appointed 1 November 2020)
M Cushway	
D R N Ellis	
A Jucker	
D Mitra	(Resigned 1 November 2020)
M Pooley	(Appointed 1 November 2020)
D J Porter	
F Shearer	

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....

A Jucker
President
Dated: 27/1/22

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Lea Rowing Club Limited (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Thomas Quinn

Thomas Quinn

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Dated: 27/1/22

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	29,477	49,873	79,350	40,614	23,480	64,094
Charitable activities	4	123,452	-	123,452	160,426	-	160,426
Other trading activities	5	20,624	-	20,624	70,564	-	70,564
Investments	6	67,619	-	67,619	68,315	-	68,315
Other income	7	1,209	-	1,209	9,447	-	9,447
Total income		242,381	49,873	292,254	349,366	23,480	372,846
Expenditure on:							
Charitable activities	8	234,194	59,100	293,294	325,045	36,602	361,647
Net income/(expenditure) for the year/ Net movement in funds		8,187	(9,227)	(1,040)	24,321	(13,122)	11,199
Fund balances at 1 July 2020		309,587	806,550	1,116,137	285,266	819,671	1,104,937
Fund balances at 30 June 2021		317,774	797,323	1,115,097	309,587	806,549	1,116,136

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		986,398		1,041,803
Investment properties	**12**		190,306		148,325
Investments	**13**		2		2
			1,176,706		1,190,130
Current assets					
Stocks	**14**	2,324		2,336	
Debtors	**15**	18,458		22,936	
Cash at bank and in hand		145,258		126,143	
		166,040		151,415	
Creditors: amounts falling due within one year	**17**	(97,654)		(61,152)	
Net current assets			68,386		90,263
Total assets less current liabilities			1,245,092		1,280,393
Creditors: amounts falling due after more than one year	**18**		(129,995)		(164,257)
Net assets			1,115,097		1,116,136
Income funds					
Restricted funds			797,323		806,549
Unrestricted funds			317,774		309,587
			1,115,097		1,116,136

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27/1/22

.....
A Jucker
Trustee

Company Registration No. 07368256

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Lea Rowing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Boathouse, Spring Hill, Clapton, London, E5 9BL, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Plant and equipment	20% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies (Continued)

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	255	20,313	20,568	2,978	10,443	13,421
Grants receivable	29,222	29,560	58,782	37,636	13,037	50,673
	29,477	49,873	79,350	40,614	23,480	64,094

4 Charitable activities

	Charitable Income 2021	**Charitable Income 2020**
	£	**£**
Sales within charitable activities	123,452	160,426

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Trading activity income: other	20,624	70,564

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	67,617	68,297
Interest receivable	2	18
	67,619	68,315

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	1,209	9,447

8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	72,838	63,797
Depreciation and impairment	71,900	74,075
Coaching costs	5,606	9,140
Rent and rates	3,010	8,766
Utilities	10,644	7,717
Insurance	20,708	18,139
Other rowing expenditure	3,928	12,841
Boat repairs and spares	11,941	13,874
Irrecoverable VAT	16,249	13,299
Office costs and sundry	1,344	2,582
Motor expenses	5,078	5,768
Travel and subsistence	-	869
Customer entertaining	180	-
Premises costs	10,263	30,199
Bar and club expenses	24,249	54,960
Advertising	1,831	3,952
Management charges payable	4,595	4,021
Other charitable expenditure	5,529	14,072
	269,893	338,071
Share of support costs (legal and professional costs)	23,401	23,576
	293,294	361,647
Analysis by fund		
Unrestricted funds	234,194	325,045
Restricted funds	59,100	36,602
	293,294	361,647

9 Trustees

During the year the charity made the following transactions with trustees:

Richard Ellis
£121.50 (2020 £2,085) of club expenses were reimbursed to Richard Ellis during the year

None of this remuneration and expenses were received in relation to the role as Trustee.

Mark Cushway
£73.61 (2020 £948) of club expenses were reimbursed to Mark Cushway during the year

None of this remuneration and expenses were received in relation to the role as Trustee.

Dave Porter
£945.36 (2020 £417) of club expenses were reimbursed to Dave Porter during the year

None of this remuneration and expenses were received in relation to the role as Trustee.

All other Trustees have received no remuneration or reimbursement of expenses during the year.

No trustees have received any other benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	10	11

Employment costs	2021 £	2020 £
Wages and salaries	72,838	63,797

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2020	1,015,208	513,415	41,554	23,368	1,593,545
Additions	-	9,500	2,767	-	12,267
Disposals	-	-	(1,175)	-	(1,175)
At 30 June 2021	1,015,208	522,915	43,146	23,368	1,604,637
Depreciation and impairment					
At 1 July 2020	80,197	423,109	34,415	14,021	551,742
Depreciation charged in the year	20,326	40,195	2,477	4,674	67,672
Eliminated in respect of disposals	-	-	(1,175)	-	(1,175)
At 30 June 2021	100,523	463,304	35,717	18,695	618,239
Carrying amount					
At 30 June 2021	914,685	59,611	7,429	4,673	986,398
At 30 June 2020	935,011	90,307	7,138	9,347	1,041,803

12 Investment property

	2021
	£
Fair value	
At 1 July 2020	148,325
Additions	46,210
Depreciation	(4,229)
At 30 June 2021	190,306

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2020 & 30 June 2021	2
Carrying amount	
At 30 June 2021	2
At 30 June 2020	2

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	21	2	2

14 Stocks

	2021	2020
	£	£
Raw materials and consumables	2,324	2,336

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	2,255	687
Other debtors	544	3,088
Prepayments and accrued income	15,659	19,161
	18,458	22,936

16 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021	2020
	£	£
Within one year	6,262	5,913
Within two and five years	-	6,262
	6,262	12,175

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Obligations under finance leases	16	6,262	5,913
Other taxation and social security		3,097	-
Trade creditors		7,761	14,913
Other creditors		46,651	10,287
Accruals and deferred income		33,883	30,039
		97,654	61,152

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases	16	-	6,262
Other loans		-	28,000
Bonds		129,995	129,995
		129,995	164,257

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	189,075	797,323	986,398	247,397	794,406	1,041,803
Investment properties	190,306	-	190,306	148,325	-	148,325
Investments	2	-	2	2	-	2
Current assets/ (liabilities)	68,386	-	68,386	78,120	12,143	90,263
Long term liabilities	(129,995)	-	(129,995)	(164,257)	-	(164,257)
	317,774	797,323	1,115,097	309,587	806,549	1,116,136

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

21 Subsidiaries

These financial statements are separate charity financial statements for Lea Rowing Club Limited.

Details of the charity's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Lea Rowing Club Construction Limited	UK	Dormant	Ordinary	100.00	
Lea Events Limited	UK	Dormant	Ordinary	100.00	

LEA ROWING CLUB LIMITED

England & Wales - Charity number 1157563

Accounts

Charity Registration No. 1157563

Company Registration No. 07368256 (England and Wales)

LEA ROWING CLUB LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

President	A Jucker	
Trustees	C Barry	(Appointed 1 November 2020)
	J Brotherston	
	S Cinamon	
	S Clark	(Appointed 1 November 2020)
	M Cushway	
	D R N Ellis	
	A Jucker	
	M Pooley	(Appointed 1 November 2020)
	D J Porter	
	F Shearer	
Charity number	1157563	
Company number	07368256	
Registered office	The Boathouse Spring Hill Clapton London UK E5 9BL	
Independent examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH	

LEA ROWING CLUB LIMITED

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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2020

The trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The purposes of the charity are:
(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
(2) 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 and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Barry	(Appointed 1 November 2020)
J Brotherston	
S Cinamon	
S Clark	(Appointed 1 November 2020)
M Cushway	
D R N Ellis	
S Griffin	(Resigned 12 October 2019)
A Jucker	
S Lawrence	(Resigned 1 May 2020)
D Mitra	(Appointed 5 March 2020 and resigned 1 November 2020)
M Pooley	(Appointed 1 November 2020)
D J Porter	
F Shearer	
L Stackpool-Moore	(Resigned 12 October 2019)

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....

A Jucker
President
Dated: 31/3/21

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2020

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report to the trustees on my examination of the financial statements of Lea Rowing Club Limited (the charity) for the year ended 30 June 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Thomas Quinn

Thomas Quinn

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Dated: 31 March 2021

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income and endowments from:							
Donations and legacies	**3**	40,614	23,480	64,094	17,962	34,897	52,859
Charitable activities	**4**	160,426	-	160,426	203,960	-	203,960
Other trading activities	**5**	70,564	-	70,564	56,423	-	56,423
Investments	**6**	68,315	-	68,315	68,603	-	68,603
Other income	**7**	9,447	-	9,447	1,284	-	1,284
Total income		349,366	23,480	372,846	348,232	34,897	383,129
Expenditure on:							
Charitable activities	**8**	325,045	36,602	361,647	320,128	60,605	380,733
Net income/(expenditure) for the year/ Net movement in funds		24,321	(13,122)	11,199	28,104	(25,708)	2,396
Fund balances at 1 July 2019		285,266	819,671	1,104,937	257,162	845,379	1,102,541
Fund balances at 30 June 2020		309,587	806,549	1,116,136	285,266	819,671	1,104,937

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**11**		1,041,803		1,078,695
Investment properties	**12**		148,325		148,325
Investments	**13**		2		1
			1,190,130		1,227,021
Current assets					
Stocks	**15**	2,336		3,700	
Debtors	**16**	22,936		33,239	
Cash at bank and in hand		126,143		107,496	
		151,415		144,435	
Creditors: amounts falling due within one year	**18**	(61,152)		(68,042)	
Net current assets			90,263		76,393
Total assets less current liabilities			1,280,393		1,303,414
Creditors: amounts falling due after more than one year	**19**		(164,257)		(198,477)
Net assets			1,116,136		1,104,937
Income funds					
Restricted funds			806,549		819,671
Unrestricted funds			309,587		285,266
			1,116,136		1,104,937

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

LEA ROWING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27/3/21

.....

A Jucker
Trustee

Company Registration No. 07368256

1 Accounting policies

Charity information

Lea Rowing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Boathouse, Spring Hill, Clapton, London, E5 9BL, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years straight line
Plant and equipment	20% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies **(Continued)**

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Donations and gifts	2,978	10,443	13,421	17,962	17,237	35,199
Grants receivable	37,636	13,037	50,673	-	17,660	17,660
	40,614	23,480	64,094	17,962	34,897	52,859

4 Charitable activities

	Charitable Income 2020	**Charitable Income 2019**
	£	**£**
Sales within charitable activities	160,426	203,960

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Trading activity income: other	70,564	56,423

6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	68,297	68,587
Interest receivable	18	16
	68,315	68,603

7 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	9,447	1,284

8 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff costs	63,797	60,750
Depreciation and impairment	74,075	84,534
Coaching costs	9,140	24,223
Rent and rates	8,766	3,961
Utilities	7,717	11,171
Insurance	18,139	16,169
Other rowing expenditure	12,841	6,802
Boat repairs and spares	13,874	15,354
Irrecoverable VAT	13,299	21,586
Office costs and sundry	2,582	15,791
Motor expenses	5,768	12,382
Travel and subsistence	869	3,867
Customer entertaining	-	100
Premises costs	30,199	23,908
Bar and club expenses	54,960	49,081
Advertising	3,952	691
Management charges payable	4,021	3,352
Other charitable expenditure	14,072	4,899
	338,071	358,621
Share of support costs (legal and professional costs)	23,576	22,112
	361,647	380,733
Analysis by fund		
Unrestricted funds	325,045	320,128
Restricted funds	36,602	60,605
	361,647	380,733

9 Trustees

During the year the charity made the following transactions with trustees:

D R N Ellis
D R N Ellis received remuneration of £2,085 (2019 £5,068) and £488 (2019 £1,931) of club expenses were reimbursed to D R N Ellis during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

S Cinamon
S Cinamon received remuneration of £4,750 (2019 £5,000) and £nil (2019: £35) of club expenses were reimbursed to S Cinamon during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

M Cushway
£948 (2019: £755) of club expenses were reimbursed to M Cushway during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

D Porter
£417 (2019: £nil) of club expenses were reimbursed to D Porter during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

L Stackpool-Moore
£Nil (2018: £35) of club expenses were reimbursed to L Stackpool-Moore during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

All other Trustees have received no remuneration or reimbursement of expenses during the year.

No trustees have received any other benefits from the charity during the year.

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2020 Number	2019 Number
	11	11

Employment costs	2020 £	2019 £
Wages and salaries	63,797	60,750

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2019	997,864	494,170	40,959	23,368	1,556,361
Additions	17,344	19,246	595	-	37,185
At 30 June 2020	1,015,208	513,416	41,554	23,368	1,593,546
Depreciation and impairment					
At 1 July 2019	59,863	376,420	32,036	9,347	477,666
Depreciation charged in the year	20,334	46,689	2,380	4,674	74,077
At 30 June 2020	80,197	423,109	34,416	14,021	551,743
Carrying amount					
At 30 June 2020	935,011	90,307	7,138	9,347	1,041,803
At 30 June 2019	938,001	117,750	8,923	14,021	1,078,695

12 Investment property

	2020
	£
Fair value	
At 1 July 2019 and 30 June 2020	148,325

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2019	1
Additions	1
At 30 June 2020	2
Carrying amount	
At 30 June 2020	2
At 30 June 2019	1

Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries	**14**	2	1

14 Subsidiaries

These financial statements are separate charity financial statements for Lea Rowing Club Limited.

Details of the charity's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Lea Rowing Club Construction Limited	UK	Dormant	Ordinary	100.00	
Lea Events Limited	UK	Dormant	Ordinary	100.00	

15 Stocks

	2020	2019
	£	£
Raw materials and consumables	2,336	3,700

16 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	687	5,438
Other debtors	3,088	11,935
Prepayments and accrued income	19,161	15,866
	22,936	33,239

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2020	2019
	£	£
Within one year	5,913	5,285
Within two and five years	6,262	12,482
	12,175	17,767

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Obligations under finance leases	17	5,913	5,285
Other taxation and social security		-	3,944
Trade creditors		14,913	5,035
Other creditors		10,287	4,065
Accruals and deferred income		30,039	49,713
		61,152	68,042

19 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Obligations under finance leases	17	6,262	12,482
Other loans		28,000	56,000
Bonds		129,995	129,995
		164,257	198,477

20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 30 June 2020 are represented by:						
Tangible assets	247,397	794,406	1,041,803	259,024	819,671	1,078,695
Investment properties	148,325	-	148,325	148,325	-	148,325
Investments	2	-	2	1	-	1
Current assets/ (liabilities)	78,120	12,143	90,263	76,393	-	76,393
Long term liabilities	(164,257)	-	(164,257)	(198,477)	-	(198,477)
	309,587	806,549	1,116,136	285,266	819,671	1,104,937

21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).