

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

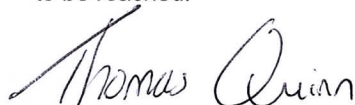
Independent examiner's statement

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

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

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

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

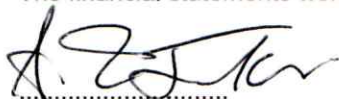
BALANCE SHEET (CONTINUED)

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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
	<u>40,614</u>	<u>23,480</u>	<u>64,094</u>	<u>17,962</u>	<u>34,897</u>	<u>52,859</u>

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Sales within charitable activities	<u>160,426</u>	<u>203,960</u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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
	<u>338,071</u>	<u>358,621</u>
Share of support costs (legal and professional costs)	23,576	22,112
	<u>361,647</u>	<u>380,733</u>
Analysis by fund		
Unrestricted funds	325,045	320,128
Restricted funds	36,602	60,605
	<u>361,647</u>	<u>380,733</u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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
	=====	=====

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

13 Fixed asset investments

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

		2020 £	2019 £
Other investments comprise:	Notes		
Investments in subsidiaries	14	2	1
		<hr/>	<hr/>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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	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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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
		<u>61,152</u>	<u>68,042</u>

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
		<u>164,257</u>	<u>198,477</u>

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)
	<u>309,587</u>	<u>806,549</u>	<u>1,116,136</u>	<u>285,266</u>	<u>819,671</u>	<u>1,104,937</u>

21 Related party transactions

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