

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.

LEA ROWING CLUB LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2022

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.

LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2022**

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	

LEA ROWING CLUB LIMITED

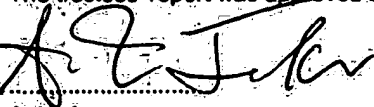
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

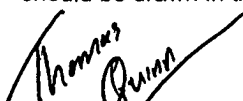
Independent examiner's statement

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

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 2022

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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 2022

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
	<u>25,932</u>	<u>41,627</u>	<u>67,559</u>	<u>29,477</u>	<u>49,873</u>	<u>79,350</u>

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Sales within charitable activities	<u>177,591</u>	<u>123,452</u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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
	<u>76,094</u>	<u>67,619</u>

7 Other income

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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
	<u>414,648</u>	<u>269,893</u>
Share of support costs (legal and professional costs)	35,228	23,401
	<u>449,876</u>	<u>293,294</u>
Analysis by fund		
Unrestricted funds	400,517	234,194
Restricted funds	49,359	59,100
	<u>449,876</u>	<u>293,294</u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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
	<u>16</u>	<u>10</u>
Employment costs	2022	2021
	£	£
Wages and salaries	83,131	72,838
	<u>83,131</u>	<u>72,838</u>

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Fixed asset investments

			Other investments
Cost or valuation			
At 1 July 2021 & 30 June 2022			2
			<u> </u>
Carrying amount			
At 30 June 2022			2
			<u> </u>
At 30 June 2021			2
			<u> </u>
		2022	2021
Other investments comprise:	Notes	£	£
Investments in subsidiaries	21	2	2
		<u> </u>	<u> </u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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		2022	2021
	Notes	£	£
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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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)
	<u>1,133,620</u>	<u>-</u>	<u>1,133,620</u>	<u>317,774</u>	<u>797,323</u>	<u>1,115,097</u>

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	