

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.

LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023**

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.

LEA ROWING CLUB LIMITED

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

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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.

LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

Related parties

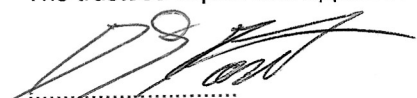
In February 2020 the charity incorporated a wholly-owned subsidiary trading company, Lea Events Limited (company number 12443966), to support funding raising arising from its facilities. The directors of Lea Events Limited are appointed by the Board of the charity.

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.

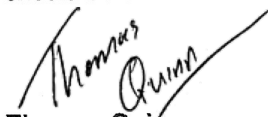
Independent examiner's statement

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

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes | | | | | | | |
| 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.

LEA ROWING CLUB LIMITED

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

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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 |
| | <u>89,776</u> | <u>40,130</u> | <u>129,906</u> | <u>25,932</u> | <u>41,627</u> | <u>67,559</u> |

4 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------|------------------------------------|------------------------------------|
| Sale of goods | <u>239,532</u> | <u>177,591</u> |

5 Income from other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Trading activity income: other | <u>-</u> | <u>87,484</u> |

6 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Rental income | 99,223 | 76,083 |
| Interest receivable | 655 | 11 |
| | <u>99,878</u> | <u>76,094</u> |

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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 |

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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 |
| | <hr/> | <hr/> |
| Employment costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 90,766 | 83,131 |
| | <hr/> | <hr/> |

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:

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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.

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

14 Fixed asset investments

| | | | Other investments |
|------------------------------------|-------|-------------------|----------------------|
| Cost or valuation | | | |
| At 1 July 2022 & 30 September 2023 | | | 2 |
| | | | <u> </u> |
| Carrying amount | | | |
| At 30 September 2023 | | | 2 |
| | | | <u> </u> |
| At 30 June 2022 | | | 2 |
| | | | <u> </u> |
| | | | |
| Other investments comprise: | Notes | 2023 £ | 2022 £ |
| Investments in subsidiaries | 21 | 2 | 2 |
| | | <u> </u> | <u> </u> |

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

15 Debtors

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| 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 |
| | <u>46,126</u> | <u>33,565</u> |

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 |
| | <u>62,903</u> | <u>87,994</u> |

17 Creditors: amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|-------|----------------|----------------|
| Bonds | <u>130,000</u> | <u>130,000</u> |

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 |
| | <u>789,591</u> | <u>40,130</u> | <u>(26,532)</u> | <u>803,189</u> |
| Previous year: | | | | |
| | At 1 July 2021 £ | Incoming resources £ | Resources expended £ | At 30 June 2022 £ |
| | 797,323 | 41,627 | (49,359) | 789,591 |
| | <u>797,323</u> | <u>41,627</u> | <u>(49,359)</u> | <u>789,591</u> |

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2023

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

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 | Indirect |
| Lea Rowing Club Construction Limited | UK | Dormant | Ordinary | 100.00 | |
| Lea Events Limited | UK | Public House and Bar | Ordinary | 100.00 | |