

Charity registration number 1157563 (England and Wales)

Company registration number 07368256

LEA ROWING CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

LEA ROWING CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

LEA ROWING CLUB LIMITED

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LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purposes of the charity are:

- (1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
- (2) Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Public Benefit Statement

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

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

Financial review

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

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

LEA ROWING CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 YEAR ENDED 30 SEPTEMBER 2024

Related parties

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

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

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

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

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

D J Porter

President

Dated: 23 June 2025

LEA ROWING CLUB LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Lea Rowing Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Thomas Quinn

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

LEA ROWING CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

LEA ROWING CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

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

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

LEA ROWING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

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

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

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

D J Porter

Trustee

Company Registration No. 07368256

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

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

1.1 Reporting period

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

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

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

1.5 Income

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

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

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 YEAR ENDED 30 SEPTEMBER 2024

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 YEAR ENDED 30 SEPTEMBER 2024

3 Income from donations and legacies

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

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sale of goods	<u>218,558</u>	<u>239,532</u>

5 Income from investments

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

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>62,220</u>	<u>63,455</u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Charitable activities

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Trustees

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

Richard Ellis

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

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

Mark Cushway

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

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

Dave Porter

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

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

Fred Shearer

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

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

Charles Barry

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

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

Tereska Kwiecinska

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

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

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

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	14	15
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	70,311	90,766
	<u> </u>	<u> </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 SEPTEMBER 2024

10 Taxation

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

11 Tangible fixed assets

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

12 Investment property

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

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

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

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Fixed asset investments

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

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	20	2	2
		<hr/>	<hr/>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Debtors

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

15 Creditors: amounts falling due within one year

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

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bonds	<u>130,000</u>	<u>130,000</u>

17 Restricted funds

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

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
	<u>803,189</u>	<u>38,035</u>	<u>(37,209)</u>	<u>804,015</u>
Previous 15 months:	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
	<u>789,591</u>	<u>40,130</u>	<u>(26,532)</u>	<u>803,189</u>

LEA ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Unrestricted funds

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

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	376,172	422,041	(393,721)	404,492
Previous 15 months:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	344,029	492,641	(460,498)	376,172

19 Related party transactions

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

20 Subsidiaries

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

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

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