

FULHAM REACH BOAT CLUB

England & Wales · Charity number 1161813

Details

Other names	FULHAM REACH BOAT CLUB LTD
Status	Registered
Legal form	Charitable company
Company number	08900584
Registered	2015-05-26
Register	View on the Charity Commission register

Contact

Address	Unit A Distillery Wharf Chancellors Road London W6 9GX
Phone	02033567154
Email	info@fulhamreachboatclub.com
Website	www.fulhamreachboatclub.com

Activities

Objects: THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE: 1) THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR ROWING; AND 2) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: The promotion of participation in rowing and the provision of facilities for rowing to all, particularly those who have not previously been able to access the sport and such facilities.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,261,578	£987,223	£1,919,902	36
2024-08-31	£990,492	£937,212	£1,625,256	32
2023-08-31	£788,274	£1,028,730	£1,574,231	28
2022-08-31	£793,495	£854,227	£1,851,947	28
2021-08-31	£2,089,215	£737,699	£1,912,680	24
2020-08-31	£738,212	£822,836	£519,819	21

Trustees

Name	Role	Appointed
ANNA LOUISA BINGHAM Jordan		2025-11-11
Austen Runnicles		2024-09-10
Bruce Charles Lynn		2026-04-15
Charles Pretzlik		2021-02-17
Delia Marguerite Parry		2025-01-19
Joanne Isabel Leach		2025-11-11
MARK ELGAR		2014-04-04
Rachael Henshilwood		2018-03-16

FULHAM REACH BOAT CLUB

England & Wales - Charity number 1161813

Accounts

*Registered Charity No: 1161813
Registered Company number: 08900584*

Fulham Reach Boat Club Annual Report & Accounts

2024/25

Sport For Good — Changing lives on the Thames

**Audited Trustees' Report and Financial Statements
For the Year Ended 31 August 2025**



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Reference and Administrative Details

Trustees	Delia Parry (appointed 19.01.2025) David FitzHerbert (resigned 19.01.2025) Mark Elgar Dame Laura Elizabeth Lee (resigned 27.4.2026) Rachael Henshilwood Charles Pretzlik Austen Runnicles (appointed 09.12.2024) Dame Sally Coates (resigned 19.04.2025) Jo Blackshaw (appointed 11.11.2025) Anna Jordan (appointed 11.11.2025) Bruce Charles Lynn (appointed 15.04.2026)
Company registered number	08900584
Charity registered number	1161813
Registered office	Fulham Reach Boat Club Unit A, Distillery Wharf Chancellors Road London W6 9GX
Company secretary	Justyna Nascimento
Contact details	info@fulhamreachboatclub.com 020 3356 7130 www.fulhamreachboatclub.com
Auditors	LBCo. Ltd Chartered Accountants and Registered Auditors 16 Northfields Prospect Business Centre Putney Bridge Road London SW1 1PE
Banker	Barclays Bank PLC - Wandsworth 2 Branch Leicester LE87 2BB

Welcome from the Chair

It is my privilege to present Fulham Reach Boat Club's Annual Report for 2024/25 — a year of genuine growth in the scale and ambition of our programmes and the range of communities we serve. We reached close to 2,000 participants across our youth, criminal justice, accessibility and environmental programmes, supported by nearly 500 volunteers whose generosity of time and spirit underpins everything we do.

Our impact research and data demonstrate clearly the power of sport to change lives, increasing confidence, resilience, focus and aspiration. At the core of this is creating agency: supporting our participants to believe that, step by step, they can shape the future they want. The story of Olt - who joined FRBC through a free school bursary, won British Rowing's Young Volunteer of the Year, and was voted FRBC Coach of the Year 2025 at just 18 - captures perfectly what we are building: a genuine pipeline of talent and belonging, from first session to lifelong connection.

Youth development remained our central pillar. We delivered termly rowing programmes for 10 state or academy schools, and free watersports weeks in school holidays that provide a safe space for teenagers from areas ranked among the most deprived in England. Our second Youth Boat Race, on the iconic Boat Race course, saw 64 of our student rowers race in front of their families, supporters and (through BBC coverage reaching 28 million) a global audience. Addressed by Mayor Patricia Quigley and Double Paralympic Champion Erin Kennedy OBE, it was a celebration of what rowing looks like when it truly opens its doors.

Our Boats Not Bars programme, delivered across seven prisons, also reached new levels of impact, achieving a 141% year-on-year increase in sustained engagement after course completion. 41 individuals maintained contact with FRBC after release — through rowing, work placements and housing support. The partnership with HMP Grendon, renowned for its therapeutic culture, reflects the increasingly sophisticated and evidence-based approach our team brings to this sensitive and important work.

Two major breakthroughs particularly defined this past year. Firstly, our move into 'adaptive' rowing, making it accessible for those with disabilities. In April 2025 we launched Row the Rhythm, welcoming blind and visually impaired participants, who described it as a 'life-changing' 10 week experience. Following this successful pilot, adaptive rowing has now become a core growth area for us, with future, year-round delivery secured thanks to a generous three-year National Lottery Community Fund grant for 2026-28.

Secondly, this year saw a step-change in our financial health, driven by outstanding fundraising efforts, enhanced financial disciplines and a revitalised adult and junior paying membership community, who in turn support our charitable programmes as volunteers. This powerful flywheel underpins our current and future success and impact as a community-based charity. We achieved a record level of income, at £1,261,578, and our highest ever surplus of £294,646, taking our Reserves to a healthy level of £1,919,902 to support the ongoing sustainability of our operations.

FRBC's unique 'sport for good' model - helping tackle social inequalities while caring for the Thames environment - has become a Sport England case study. My deep gratitude goes to our staff, coaches, volunteers, funders, and supporters — and to our CEO and leadership team for the clarity, ambition, and care with which they guide this organisation. The river has always been a place of possibility. With your continued support, we will keep proving that it belongs to everyone.



Delia Parry

Chair of Trustees

Chief Executive's Report

2024/25 has been an exceptional year for Fulham Reach Boat Club. Our work has been recognised nationally and internationally, affirming both the strength of our model and the dedication of our staff, coaches, volunteers, trustees and partners.

Awards & Recognition

- World Rowing Programme of the Year 2024
- Thames Society Shield 2024
- Third Sector Charity of the Year (Medium) — Runner Up 2025
- British Association for Sustainable Sport (BASIS) Community Impact 2025
- Global Sport Positive Community Initiative Finalist 2025
- Top 100 Great Places to Work for Women, Wellbeing and the Third Sector 2025
- British Rowing Environmental Sustainability Award 2025

These accolades reflect not only organisational excellence but the lived experiences of nearly 2,000 Londoners whose lives have been positively shaped through rowing at FRBC.

Our Impact in Numbers

~2,000

participants across all programmes

184

Boats Not Bars participants across 7 prisons

826

students from 10 state schools

400+

volunteers in environmental programme

This year we were proud to launch our 2024/25 Community Impact Report and Video, introducing an updated, evidence-based surveying approach shaped by Sport England guidance and expanded to measure adaptive rowing and environmental action. While we often speak about the power of sport, its true impact is best expressed through the voices of our participants, many of whom feature in our latest impact film. Across the year, FRBC continued to demonstrate how sport can drive meaningful social change by improving health, strengthening inclusion and promoting environmental stewardship.

Participation remained strong across our four impact pillars: youth development, reducing reoffending (Boats Not Bars), accessible rowing and environmental action. Nearly 2,000 people engaged with our programmes. Under our “inch-wide, mile-deep” philosophy, we focus on delivering deep, high-quality interventions for specific communities while sharing learning openly to enable replication and scale.

Youth Development

Youth Development remains at the heart of our work. During the year, 826 students from 10 state schools took part in nearly 600 rowing sessions. Eighty-five young people joined our Free Watersport Weeks, representing a 20% increase in participation; 80% were from ethnically diverse backgrounds and 16% had special educational needs. Across all FRBC youth programmes, 40% more participants now meet physical activity guidelines, 89% report improved teamwork skills and 85% report improved mental wellbeing.

The second Youth Boat Race brought together 64 students from 10 state schools to compete on the iconic Championship Course, reaching a television audience of 28 million. The event continues to challenge perceptions of who belongs in rowing.

Boats Not Bars

Our Boats Not Bars programme supported 184 participants during the year and extended our social impact into post release and probation settings. Over 90% reported improved wellbeing and confidence, and sustained post-release contact more than doubled. By combining sport, mentoring and employment pathways, the programme reduces stigma and creates meaningful bridges from prison to community, demonstrating that rowing can be a vehicle for dignity, belonging and second chances.

Accessible Rowing — Row the Rhythm

In 2024/25, we launched our first dedicated accessible rowing initiative, Row the Rhythm, opening the sport to blind, visually impaired and disabled participants. Delivered in partnership with VICTA, Love Rowing and Action on Disability, the programme marked a significant step toward year-round accessible rowing at FRBC. Every participant reported improved quality of life, 100% reported improved physical health and social connection, and 86% expressed a desire to continue rowing. One visually impaired participant reflected that rowing at FRBC had become one of the most empowering experiences of their life, highlighting the importance of expectation, belonging and opportunity.

Environmental Action

Environmental stewardship remains integral to our mission. Over 400 volunteers participated in river clean-ups and environmental initiatives, removing more than one tonne of rubbish from the Thames and conducting 43 water-quality tests. We also launched our first electric coaching-boat charging station open for river community use, investing in sustainable infrastructure for the future. We are making steps towards reducing our carbon emissions and to support this a research project with BASIS and Loughborough University calculated our scope 1,2, and 3 equated to 13,260 kg CO₂e for the previous financial year of 2023/24. This amount of CO₂e is approximately equivalent to 3 petrol cars driven for a year. FRBC was featured by Sport England as a model case study of climate leadership, this work reflects our belief that caring for the river is inseparable from caring for our community.

Culture & Governance

Leadership, culture and governance continue to underpin our impact. FRBC employs and supports more women coaches than men, challenging sector norms and aligning workforce representation with our inclusion values. FRBC was recognised in the Top 100 Great Place to Work for Women, Wellbeing and the Third Sector, demonstrating that inclusive culture drives external equity.

Safeguarding remains paramount. Through engagement with London Sport Safeguarding support and the UNICEF Pioneers Programme for Safer Sport Cultures, FRBC has both contributed to and benefited from international learning on safeguarding systems and safe sport leadership.

Financial sustainability is a continued focus and we are proud of another solid year of financial performance. Our resource allocation remains strategically focused on our four impact pillars. We continue to provide subsidised programmes, free holiday activities, accessible equipment and sustainable infrastructure to ensure financial or structural barriers do not determine opportunity. Across all programmes, participants report increased physical activity, improved teamwork, greater confidence and a stronger connection to nature.

My sincere thanks go to our staff team coaches, participants, members volunteers, trustees, partners and funders whose commitment makes this work possible. Together, we are not only transforming rowing in London, but contributing to a blueprint for equality, inclusion and safe sport globally.



Adam Freeman-Pask

Chief Executive Officer

Trustees' Report

The Trustees, who are also directors for the purposes of the Company Law, present their report with the financial statements of the charity for the year ended 31 August 2025.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP, 2nd edition), applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club aims to be a Centre of Excellence for Sport for Good, using rowing as a transformative tool for positive change. We promote physical and mental wellbeing, personal growth and social inclusion, especially for underserved communities.

Our work focuses on three core impact areas:

- Youth Development – Supporting young people's physical and mental health.
- Crime Reduction – Offering structured opportunities in-prison and post-release to help reduce reoffending.
- Accessible Rowing – Making rowing inclusive and adaptable for people with disabilities.

Across these programmes we embed positive environmental stewardship and advocate for protecting the river through community-led river clean-ups and water quality testing.

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games activities capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time activities for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key Objectives

The Trustees have developed five key objectives against which programmes are designed and delivered.

- Boost youth participation in rowing, focusing on underserved groups
- Reduce reoffending rates through the 'Boats Not Bars' initiative
- Establish FRBC as a leader in accessible rowing for disabled people
- Champion environmental stewardship and community engagement
- Ensure organisational sustainability and growth

Structure, Governance and Management

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. Charitable status was granted by the Charity's Commission in May 2015.

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association, Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntary and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

In January 2025 the Trustees reappointed Mark Elgar as Trustee for a final two-year term. Mr Elgar was first appointed as a Trustee in April 2014 and so has been a Trustee for 12 years. While the Charity's Articles of Association do not state a limit to the number of terms a Trustee may serve, good governance usually requires a maximum 10-year term unless there are extenuating circumstances. In this instance, the Trustees voted to reappoint Mr Elgar for one final term due to his critical role as Treasurer for the Charity and the need for continuity in the process of handover from the prior Chair (David Fitzherbert) to the new Chair (Delia Parry) and handover to a new Treasurer for the Charity, which will complete during calendar H2 2026.

Directors' Responsibilities

- Strategy
- Annual revenue and capital budgets
- Financial reporting and controls
- Quality monitoring and feedback
- Board memberships and other appointments
- Remuneration policy and corporate governance
- Major financial transactions
- Health & Safety
- Safeguarding

Sub-Committees of the Board

There are currently four active subcommittees: Finance; Nominations; Audit & Risk; Fundraising & Marketing; and Remuneration. These subcommittees carry out focused duties between board meetings and report back to the Board of Trustees.

Role of Chair and Chief Executive

The Chair is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

Organisational Structure

The day-to-day operations of the charity are managed by the Chief Executive, a full-time member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision-making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of quarterly meeting of Trustees.

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. In order to mitigate this risk, the Club adopts the British Rowing RowSafe guidelines and the Port of London's Tideway Code, and all members and staff are required to be familiar with these guidelines in addition to FRBC's own Safety Plan. To further enhance safety for new participants, we also introduced an airline style safety video to ensure all critical safety information is communicated.

Financial Review

Financial Performance 2024/25

During the year, as per the Statement of Financial Activities, there has been a net surplus in funds in relation to restricted income of £43,385 (2024: deficit of £38,500) and a surplus of £251,261 (2024: surplus of £89,525) in relation to unrestricted funds, giving a total net increase in funds reported for the year of £294,646 (2024: net increase of £51,025).

£1,919,902

Total reserves at year-end (2024: £1,625,256)

£567,351

Unrestricted funds (2024: £316,090)

£1,352,551

Restricted funds (2024: £1,309,166)

Reserves Policy

The level and allocation of reserves is reviewed by the Finance Committee and Trustees each year. The charity aims to hold sufficient reserves to further the objectives of the charity. This includes reviewing future asset replacement and building in some resilience against unforeseen events, which could adversely affect income or increase the cost of the charity.

Operating Cost Reserve (unrestricted)

Targeted to cover six months of operating costs. Based on the total expenditure for 2025 of £1.0m this would have put this target at £0.5m. As at 31 August 2025 we are holding £400,000 in this reserve, representing an increase of £100,000 on the previous year. Although it gives comfort that ongoing operations can continue, this only represents 4.9 months of the 6-month target (2024: £300,000 - 3.8 months).

Asset Replacement Reserve (unrestricted)

This reserve fund is set aside to cover the cost of replacing assets, such as boats, extension of pontoon ramp and club refurbishment where we are unable to secure targeted fundraising, or if there is an uninsured loss. This reserve is held at £69,849 (2024: £16,090).

The General Fund (unrestricted)

This fund is set aside for general use and is unrestricted. This fund is held at £97,501 (2024: £Nil).

Capital Grants (restricted)

This fund is held for capital investments. This fund is held at £59,551 (2024: £Nil).

Section 106 and Pontoon Replacement Reserve (restricted)

This reserve is specifically ringfenced under an agreement between St George Central London Limited (“St George” - the developer of the Fulham Reach development) and the Section 106 agreement as part of their planning permission with the London Borough of Hammersmith & Fulham (“LBH&F”).

Funds are specifically reserved and need approval from St George before they can be used. These funds are for the ongoing operations of FRBC at the Fulham Reach development and for use within the LBH&F, for example the purchase of new equipment, running costs of the club or to fund new activities at the site. The main use of this fund is to hold sufficient funds to repair and replace FRBC’s most significant asset, the pontoon at the development, which is used daily for access and egress to the River Thames and is imperative to the future of FRBC.

During the year a separate fund was created out of the S106 Reserve to put a dedicated reserve in place for the replacement of the pontoon. This reserve was based on the updated replacement cost of the Pontoon, provided in October 2024 by the original manufacturer in 2012 (Intermarine). This replacement cost has been index-linked to RPI to assess the value of the reserve at the financial year end.

S106 Reserve breakdown:

➤ S106 Fund	£192,000	(£1,293,000 - 2024)
➤ Pontoon replacement	£1,101,000	(Nil - 2024)
➤ Total	£1,293,000	(£1,293,000 - 2024)

For more detail refer to note 15 of the financial statements (Statement of funds).

On 15 December 2021 the remaining Section 106 funds (£1.293m including indexation) were transferred from St George to FRBC to be held in a designated fund. Any utilisation of the funding requires St George approval and can be used to fund the ongoing operations of the Fulham Reach site and new equipment and activities within the LBH&F.

The availability of these reserves and funding facilities provide assurance to the Trustees of the charity continuing as a going concern.

Going Concern

The financial statements have been prepared on a going concern basis, assuming that Fulham Reach Boat Club will continue its operations for the foreseeable future.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal Funding Sources

The charity raises funds from voluntary income, fundraising events, the provision of services, and grant aid funding.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Delia Parry', with a long horizontal flourish extending to the right.

Delia Parry

Chair of Trustees

Date: 29 May 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FULHAM REACH BOAT CLUB

Opinion

We have audited the accounts of Fulham Reach Boat Club on pages 17 to 39 for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standards applicable in the UK and Ireland" (SORP FRS 102).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to the going concern are described in the relevant section of the report.

Other information

The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial period for which the accounts are prepared is consistent with the accounts; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees'.

Responsibilities of trustees

As explained more fully in the trustees' report set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

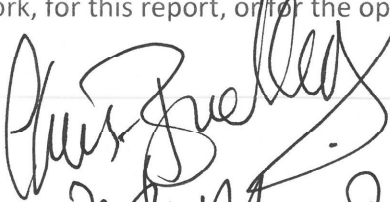
We have familiarised ourselves with the laws and regulations identified as being of significance to the charitable company, namely the Companies Act 2006, the Charities Act 2011 and the Money Laundering and Terrorist Financing (Amendment) Regulation 2020. Audit staff and systems are reviewed annually to ensure adequate experience, knowledge and depth of procedures.

Our work has been designed to identify fraud, misstatement and non-compliance with such laws and regulations through planned samples of transactions, determination of risk areas and analytical review of results, assets and liabilities. Enquiries of all matters requiring further explanation or confirmation have been made of the trustees and their agents, such as to confirm our conclusions.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date:  29th May 2026

Lewis Gary Lees-Buckley F.C.A. (Senior Statutory Auditor)
for and on behalf of LBCo Ltd
T/A Lees-Buckley & Co
16 Northfields Prospect
Putney Bridge Road
London SW18 1PE

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted £	Unrestricted £	31.08.2025 TOTAL £	31.08.2024 TOTAL £
Income From:					
Donations and legacies	4	187,291	247,224	434,515	254,092
Charitable activities	4.1	-	762,849	762,849	680,367
Other trading activities	4.2	-	5,500	5,500	-
Investments		-	58,714	58,714	56,033
Total Income		187,291	1,074,287	1,261,578	990,492
Raising funds	5	-	23,978	23,978	15,317
Charitable activities	5	143,906	819,339	963,245	921,895
Total Expenditure		143,906	843,317	987,223	937,212
Net gains/(losses) on investments		-	20,291	20,291	(2,255)
Net movement in funds		43,385	251,261	294,646	51,025
Reconciliation of funds:					
TOTAL FUNDS, Brought forward	15	1,309,166	316,090	1,625,256	1,574,231
Net Movement in funds		43,385	251,261	294,646	51,025
TOTAL FUNDS, Carried forward	15	1,352,551	567,351	1,919,902	1,625,256

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages from 21 to 39 form part of these financial statements.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF FINANCIAL POSITION

	Notes	31.08.2025 £	31.08.2024 £
Fixed assets			
Intangible assets	10	-	-
Tangible assets	11	<u>80,875</u>	<u>46,773</u>
		80,875	46,773
Current assets			
Debtors	12	37,157	32,786
Investments	13	659,160	628,830
Cash at bank and in hand	18	<u>1,187,389</u>	<u>977,469</u>
		1,883,706	1,639,085
Creditors			
Amounts falling due within one year	14	<u>(44,679)</u>	<u>(60,602)</u>
Net current assets		1,839,027	1,578,483
Net assets		<u>1,919,902</u>	<u>1,625,256</u>
Funds of the charity			
Restricted funds	15	1,352,551	1,309,166
Unrestricted funds	15	567,351	316,090
Total funds		<u>1,919,902</u>	<u>1,625,256</u>

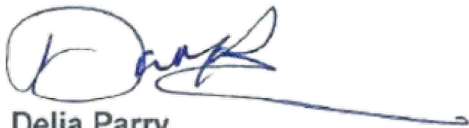
The notes on pages from 21 to 39 form part of these financial statements.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF FINANCIAL POSITION (continued)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by the Trustees on 29 May 2026 and signed on their behalf by:



Delia Parry
(Chair of Trustees)

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF CASH FLOWS

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>206,147</u>	<u>15,028</u>
Cash flows from investing activities			
Dividends, interests, and rents from investments		58,714	56,033
Proceeds from the sale of tangible fixed assets		5,500	-
Investments in bonds		(10,039)	(22,085)
Purchase of tangible fixed assets		<u>(50,402)</u>	<u>(26,836)</u>
Net cash generated/ (used in) by investing activities		<u>3,773</u>	<u>7,112</u>
Change in cash and cash equivalents in the year		<u>209,920</u>	<u>22,140</u>
Cash and cash equivalents at the beginning of the year		977,469	955,329
Cash and cash equivalents at the end of the year	18	<u><u>1,187,389</u></u>	<u><u>977,469</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

General Information

Fulham Reach Boat Club is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address of the charity is detailed in the reference and administrative details page.

Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

Financial statements have been prepared on the basis of going concern.

Cash at bank as at 31 August 2025 was £1,187,389 along with a further investment balance of £659,160.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms of performance related conditions, they are recognised in income when the conditions have been met, and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to actual expenditure, it is probable that settlement will be required, and the amount of the obligation is accounted for on an accrual basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of the resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Supports costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

Amortisation is provided on the following basis:

- Computer software – 20% straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Leasehold property - 2% Straight line
- Fixtures and fittings - 20% Straight line
- Computer equipment - 20% Straight line
- Boat equipment - 20% Straight line

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Investments

Current asset investments, including short-term deposits and money market funds, are measured at fair value through profit and loss (FVTPL) in accordance with FRS 102 and the Charities SORP. Changes in fair value are recognised in the Statement of Financial Activities (SOFA) as they arise

2.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

2.13 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

2.14 Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.15 Fund accounting

Unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements (Note 15).

3 Critical accounting estimates and areas of judgement

The trustees consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have had a significant effect on the amounts recognised in the financial statements.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

4 Income from Donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
E B M Charitable Trust	-	40,000	40,000	30,000
John Armitage Charitable Trust	-	40,000	40,000	40,000
Big Give	10,000	-	10,000	-
City Bridge Foundation	30,000	-	30,000	-
Witheren Foundation	-	10,000	10,000	-
Other	4,221	97,224	101,445	109,002
British Rowing	-	-	-	10,500
Garfield Weston Foundation		35,000	35,000	-
Port of London Authority	13,541	-	13,541	-
The Fishmongers' Company's Charitable Trust	25,000	-	25,000	20,000
The Triangle Trust 1949 Fund	32,444	-	32,444	29,594
Sport England	12,085	-	12,085	14,996
The Searle Memorial Trust	10,000	25,000	35,000	
The Searle Charitable Trust	50,000		50,000	-
Total	187,291	247,224	434,515	254,092

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

4.1 Income from Charitable Activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Memberships and members' events	-	273,658	273,658	216,000
Public tuition	-	267,910	267,910	193,190
School tuition	-	212,790	212,790	263,516
Miscellaneous	-	8,491	8,491	7,661
	-	762,849	762,849	680,367

4.2 Income from Other Trading Activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total Funds 2024 £
Sale of assets	-	5,500	5,500	-
Total	-	5,500	5,500	-

4.3 Other Income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest income	-	39,817	39,817	33,948
Dividends	-	18,897	18,897	22,085
Total	-	58,714	58,714	56,033

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

5 Expenditure

	Direct Costs 2025 £	Support Costs 2025 £	Total Costs 2025 £	Total Costs 2024 £
Raising funds	-	23,978	23,978	15,317
Charitable activities	879,950	83,295	963,245	921,895
Total	879,950	107,273	987,223	937,212

Total expenditure for the year ended 2025 was £987,223 of which £843,317 was unrestricted and £143,906 was restricted.

Analysis of Direct costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	143,906	542,465	686,371	652,211
Depreciation	-	16,300	16,300	24,727
Regatta and rowing costs	-	57,050	57,050	36,416
Occupancy expenses	-	120,229	120,229	113,788
Total	143,906	736,044	879,950	827,142

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Analysis of Support costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Marketing	-	19,667	19,667	20,304
Audit and accountancy	-	8,564	8,564	4,000
Professional fees	-	14,670	14,670	27,009
Communications	-	14,492	14,492	16,961
Other	-	49,880	49,880	41,795
Total	-	107,273	107,273	110,069

6. Net expenditure/Income for the year is after charging:

	Unrestricted funds 2025 £	Total funds 2024 £
Operating lease rentals - Property	50,400	42,582
Auditor's fee	3,600	-
Independent examiner's fee	-	4,000
Depreciation	16,300	24,728
Total	70,300	71,310

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

7. Staff Costs

	Total funds 2025 £	Total funds 2024 £
Wages and salaries	564,997	531,415
Social security costs	42,632	42,488
Employer's pension	31,078	30,297
Other Staff Costs	47,664	48,011
Total	<u>686,371</u>	<u>652,211</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Members of staff	36	32

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,000 - £70,000	1	1
In the band £70,000 - £80,000	1	1

8. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity Insurance for the benefit of the Trustees; the value of this insurance is not able to be quantified.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

9. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

10. Intangible assets

	Computer Software £
Cost	
At 1 September 2024	23,290
At 31 August 2025	23,290
Amortisation	
At 1 September 2024	23,290
Charge for the year	-
At 31 August 2025	23,290
Net book Value	
At 31 August 2025	-
At 31 August 2024	-

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

11. Tangible Fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Boat equipment £	Total £
Cost					
At 1 September 2024	26,012	2,024	7,020	459,489	494,545
Additions	-	-	1,609	48,793	50,402
Disposals	-	-	-	(12,999)	(12,999)
At 31 August 2025	<u>26,012</u>	<u>2,024</u>	<u>8,629</u>	<u>495,283</u>	<u>531,948</u>
Depreciation					
At 1 September 2024	3,517	2,024	4,212	438,019	447,772
Charge for the year	520	-	1,726	14,054	16,300
On disposals	-	-	-	(12,999)	(12,999)
At 31 August 2025	<u>4,037</u>	<u>2,024</u>	<u>5,938</u>	<u>439,074</u>	<u>451,073</u>
Net book Value					
At 31 August 2025	<u>21,975</u>	<u>-</u>	<u>2,691</u>	<u>56,209</u>	<u>80,875</u>
At 31 August 2024	<u>22,495</u>	<u>-</u>	<u>2,808</u>	<u>21,470</u>	<u>46,773</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

12. Debtors: Due within one year

	2025	2024
	£	£
Trade debtors	11,235	7,188
Accrued income	9,666	10,074
Prepayments	16,256	15,524
	37,157	32,786

13. Investments

	2025	2024
	£	£
At 1 September 2024	628,830	609,000
Additions	10,039	22,085
Revaluations	20,291	(2,255)
At 31 August 2025	659,160	628,830

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,510	13,059
Other taxation and social security	15,791	12,604
Other creditors	10,614	12,246
Accruals	11,764	22,693
	44,679	60,602

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

15. Statement of funds

	Balance at 1-Sep 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2025 £
Unrestricted funds					
Designated funds					
Asset replacement	16,090	-	(14,241)	68,000	69,849
Operating costs	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>400,000</u>
	316,090	-	(14,241)	168,000	469,849
General funds	<u>-</u>	<u>1,094,578</u>	<u>(829,076)</u>	<u>(168,000)</u>	<u>97,501</u>
Total unrestricted funds	<u>316,090</u>	<u>1,094,578</u>	<u>(843,317)</u>	<u>-</u>	<u>567,351</u>
Restricted funds					
Junior Bursary Programme	16,166	-	(16,166)	-	-
Boats not bars	-	91,665	(91,665)	-	-
Free Watersports Week	-	-	-	-	-
Beach Sprint	-	-	-	-	-
Capital grants	-	95,626	(36,075)	-	59,551
Schools Rowing Programme	-	-	-	-	-
St George - Section 106 funding	1,293,000	-	-	(1,101,000)	192,000
Pontoon Replacement fund	-	-	-	1,101,000	1,101,000
Total restricted funds	<u>1,309,166</u>	<u>187,291</u>	<u>(143,906)</u>	<u>-</u>	<u>1,352,551</u>
Total of funds	<u>1,625,256</u>	<u>1,281,869</u>	<u>(987,223)</u>	<u>-</u>	<u>1,919,902</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Prior Year

	Balance at 1-Sep 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2024 £
Unrestricted funds					
Designated funds					
Asset replacement	26,566	16,996	(26,836)	(636)	16,090
Operating Costs	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>300,000</u>
	226,566		(26,836)	99,364	316,090
General funds	<u>-</u>	<u>604,953</u>	<u>(505,588)</u>	<u>(99,364)</u>	<u>-</u>
Total unrestricted funds	226,566	621,949	(532,425)	-	316,090
			-		
Restricted funds					
Junior Bursary Programme	41,666	5,000	(35,000)	-	16,166
Boats not bars	8,500	56,836	(65,336)	-	-
Free Watersports Week	-	66,440	(66,440)	-	-
Beach Sprint	-	10,425	(10,425)	-	-
Adoptive Rowing	-	3,500	(3,500)	-	-
Schools Rowing Programme	-	226,342	(226,342)	-	-
St George - Section 106 funding	1,293,000	-	-	-	1,293,000
Total restricted funds	<u>1,347,666</u>	<u>368,543</u>	<u>(407,043)</u>	<u>-</u>	<u>1,309,166</u>
Total of funds	<u><u>1,574,232</u></u>	<u><u>990,492</u></u>	<u><u>(939,468)</u></u>	<u><u>-</u></u>	<u><u>1,625,256</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Restricted Fund – St George Section 106 funding

Section 106 [S106] funds are restricted for use only and within the London Borough of Hammersmith and Fulham [LBH&F], for example to maintain the pontoon infrastructure of an estimated value of c.£1m and the LBH&F schools rowing programme. This excludes use at other sites other than the Chancellors Road site in Hammersmith, or charitable activities and programmes outside of the LBH&F, such as Boats not Bars.

16. Analysis of net assets between funds

Current Year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	80,875	80,875
Current assets	1,352,551	531,155	1,883,706
Creditors due within one year	-	(44,679)	(44,679)
Total	1,352,551	567,351	1,919,902

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the financial statements
(continued)

Prior Year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	46,773	46,773
Current assets	1,309,166	329,919	1,639,085
Creditors due within one year	-	(60,602)	(60,602)
Total	<u>1,309,166</u>	<u>316,090</u>	<u>1,625,256</u>

Included within current assets are designated cash balances for boat replacement of £69,849 (2024 - £16,090) and operating costs £400,000 (2024 - £300,000). Refer to note 15 for details of these designated funds.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net Income/(expenditure) for the year (as per Statement of Financial Activities)	<u>294,646</u>	<u>51,025</u>
Adjustments for:		
Depreciation charges	16,300	24,728
Investment income	(58,714)	(56,033)
Profit on disposal of fixed assets	(5,500)	-
(Gains)/losses on revaluation of investments	(20,291)	2,255
(Increase) in debtors	(4,371)	(7,054)
(Decrease)/increase in creditors	(15,923)	107
	<u>206,147</u>	<u>15,028</u>
Net cash provided by operating activities	<u>206,147</u>	<u>15,028</u>

18. Analysis of cash and cash equivalents

	2025	2024
	£	£
Current accounts	87,662	91,485
Go Card Less	9,354	3,495
Reserve account	112,366	61,289
Short term deposits	<u>978,007</u>	<u>821,200</u>
Total cash and cash equivalents	<u>1,187,389</u>	<u>977,469</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

19. Operating lease commitments

At 31 August 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	50,400	51,132
Later than 1 year and not later than 5 years	201,600	178,970
Later than 5 years	1,713,600	1,752,776
	<u>1,965,600</u>	<u>1,982,878</u>

20. Related party transactions

There are no related party transactions during the year.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, along with Adam Freeman Park, who is the Chief Executive Officer. All Trustees give their time freely and no remuneration was paid in the year.

FULHAM REACH BOAT CLUB

England & Wales - Charity number 1161813

Accounts

Registered number: 08900584
Charity number: 1161813

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Unaudited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2024

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

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Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Reference and Administrative Details of the Charity, its Trustees and Advisers

Trustees	David FitzHerbert	(resigned 19.01.2025)
	Mark Elgar	
	Dame Laura Lee	
	Rachael Henshilwood	
	Charles Pretzlik	
	Delia Parry	(appointed on 19.01.2025)
	Dame Sally Coates	
	Austen Runnicles	(appointed on 09.12.2024)
Company registered number	08900584	
Charity registered number	1161813	
Registered office	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX	
Company secretary	Justyna Nascimento	
	Contact details:	
	info@fulhamreachboatclub.com	
	020 3356 7130	
Website address	www.fulhamreachboatclub.com	
Independent examiner	Michaelides Warner Accounts and Business Advisors 102 Fulham Palace Road Hammersmith London W6 9PL	
Banker	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB	

Fulham Reach Boat Club

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Chairman's Statement

I have had the great honour of being the Chairman of Fulham Reach Boat Club [FRBC] since the club was established in 2014. As I am now standing down, I am going to use this opportunity mainly to look back on what the charity has achieved over the last decade. The CEO's Report goes into more detail about the last 12 months.

First, Youth Rowing. When we started, we introduced a novel concept: providing access to rowing to the youth of Hammersmith and Fulham. Prior to FRBC, rowing in the UK was almost exclusively a club-based sport and membership was both expensive and perceived to be exclusive and elitist. Young people in the Borough had previously had virtually no access to water sports despite being on the Thames. Through our partnerships with local State Secondary Schools we now have some 1,500 young people rowing each year. Over the last decade some 10,000 young people have learned to row with FRBC. Very few of these would have had access to rowing without FRBC giving them the opportunity.

We work with our schools to encourage all pupils in Year 9 to enjoy a six week learn to row course; at many schools this forms part of the official school curriculum. We encourage these pupils to continue rowing in Years 10-13 and to develop competitive school crews. We also have a very active Junior Squad of some 140 members which competes in regattas throughout the rowing season. Both these streams have developed very committed young rowers many of whom will continue this sport for years to come. Some of them become qualified coaches and work at FRBC and beyond.

Our rowers come from diverse backgrounds: and have included a high proportion of female rowers, young people from ethnic minorities, those from disadvantaged backgrounds and more recently those with Special Educational Needs. Our Free Water Sports Weeks are targeted at students on "Pupil Premium" who are known to suffer particularly during school holidays.

We have attempted over the years to understand better the benefits of rowing on our participants. We have introduced surveys every term, we aim to monitor the outcomes for the participants, across a range of impact metrics. This is not a narrow analysis of how many young rowers compete at Henley Royal Regatta, but a much broader look at how access to sport can enhance and improve lives. A few hours as an observer at FRBC, when multiple crews are rowing, shows vividly how much these young people are enjoying this sport; the friendships they are developing; the daily incremental benefits which they get from their inspiring coaches; and, for many, lessons for life as a direct result of FRBC.

For adults, our programmes include rowing in prisons ("Boats not Bars") which we now run in seven prisons. This provides physical and mental release for those on remand as well as a pathway to employment and new life opportunities on release. This is a novel idea introduced by FRBC which is now being replicated by other sport-related charities.

We have recently introduced rowing for those with disabilities; there is a huge gap in the UK in providing sport for the disabled. We are keen to expand this programme as well.

There are many people who have been vital to the success of this charity:

- ❖ The Management: under the leadership of Steve O'Connor for the first nine years and since then by Adam Freeman-Pask, we have had two CEOs who have provided the energy, imagination and drive without which this would not have been possible.
- ❖ The team of senior management and all the coaches, who have been so fundamental to delivering a safe and inspirational environment for all our rowers.

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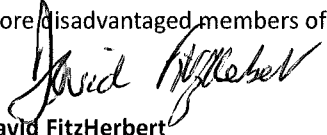
- ❖ The donors and supporters, who have provided the funds which enable us to run the programmes and to deliver the impact.
- ❖ The adult members, who have helped create the community at FRBC: friendly, welcoming and supportive of the broader objectives.
- ❖ The Board of Trustees, all volunteers, who have steered the strategy of the charity over the years, with great dedication and investment of time and effort. It has been a great pleasure to work with them all.
- ❖ The London Borough of Hammersmith and Fulham, which inserted the S106 Condition in the planning agreement with St George PLC back in 2010; without this, none of this would have happened.

Financially, the charity is in a strong position: this year we increased our income by 26% (including a 33% increase in donations and legacies) while also reducing our costs by 9%. This resulted in the charity generating a surplus of £51,025. The balance sheet is strong and has total reserves of £1,625,256 (an increase of 3% on the previous year) of which £1,309,166 are Restricted Reserves and £316,089 are Unrestricted Reserves.

In terms of recognition by our peers, we were very honoured to have received some top awards:

- World Rowing Programme of the Year 2024 by World Rowing.
- Sport Recreational Alliance's Community Club of the Year 2024, presented by HRH Duke of Edinburgh. This was out of a total of 150,000 Community Clubs in UK.
- Mayoral Charity of the Year for Hammersmith & Fulham

I am delighted to be able to pass the role of Chair to Delia Parry. I am confident that under her guidance this great charity will continue providing opportunities and profound benefits to an increasing number of people, especially the more disadvantaged members of our community.


David FitzHerbert
Chairman

Date: 16/05/25

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Report of the Chief Executive

Fulham Reach Boat Club [FRBC] achieved significant growth and impact across youth development, crime reduction, accessible rowing, and environmental work in 2023/24.

By fostering inclusivity and using rowing as a tool for social change, FRBC supported over 1,300 young people through its youth pathways, offering life-changing opportunities to build physical and mental health, teamwork, and confidence.

Partnerships with schools in deprived areas and initiatives like Free Water Sport Weeks ensured accessibility, for low-income families and underrepresented groups.

The inaugural Youth Boat Race in partnership with The Boat Race and the inclusion of alternative provision and state schools further expanded FRBC's reach. FRBC Junior Squad developed young athletes, including five who transitioned to coaching roles. Participant feedback highlighted rowing's transformative impact, with over 90% reporting improved fitness and teamwork skills.

The Boats Not Bars initiative continued to lead in crime reduction, providing 141 prisoners with indoor rowing programs that foster resilience, self-confidence, and hope. Through collaborations with seven prisons and local rowing clubs, FRBC equipped participants with coaching qualifications and offered post-release engagement, reducing reoffending risks. Surveys demonstrated significant improvements in well-being, motivation, and anxiety levels, showcasing the program's success as an innovative approach to rehabilitation.

Simultaneously, FRBC's accessible rowing program took its first steps toward creating inclusive opportunities for disabled athletes, offering personalised coaching to help participants build confidence and discover their love of the sport.

FRBC's environmental stewardship efforts tackled local river pollution and promoted sustainability in sport. Initiatives included river clean-ups, citizen science water quality testing, and the introduction of an electric coaching boat to cut carbon emissions. These efforts engaged over 400 community members and removed nearly a ton of rubbish from the Thames. Leading in environmental action, FRBC is setting a standard for integrating environmental sustainability responsibility into sports.

In a year which FRBC celebrated its 10-year anniversary, its amazing work did not go unnoticed as FRBC was proud to be awarded:

- Sport Business Award for Innovation 2023,
- Sport Recreational Alliance's Community Club of the Year 2024, presented by HRH Duke of Edinburgh,
- Mayoral Charity of the Year for Hammersmith & Fulham, and
- World Rowing Programme of the Year 2024.

Looking ahead, FRBC aims to continue to drive positive change in health, inclusion, and environmental awareness through the transformative power of rowing.

Fulham Reach Boat Club

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Youth Development

We were proud to share that:

1,101 students representing 11 state schools, participated in 574 of rowing sessions in 2023/24. This is a significant uplift of 27% on the 866 students that participated with FRBC in 2022/23.

- 70% of the state schools we work with are located in areas with index of deprivation (IMD) of either 4 or below. IMD is a 10-point scale with 1 being the most deprived; the deprivation of the school location is a reliable proxy for students attending.
- 78% of students identified as female
- 32 Students from 7 state schools took part in the inaugural Youth Boat Race.

72 young people participated in our Free Water Sport Weeks, taking part in 3,045 hours of accumulated activity.

- 78% were from Black Asian and Minority Ethnic (BAME) backgrounds was highest of all our programmes.
- 18% had special educational needs (SEN)

163 Junior Squad rowers, with 20 on free bursary places, completed a total of 4,229 sessions between them and raced at a range of local and national competitions like the Schools Head of River, Ball Cup, National Schools Regatta, Henley Royal Regatta, English Beach Sprint Championships and British Beach Sprint Championships

5 Junior rowers now work as coaches at FRBC, graduating from school in 2024, we have now been able to support and retain these powerful ambassadors of our sport.

Powerful observations and participant feedback:

The following observations and quotes give a sense of the depth of impact and connection people develop through the initiatives at FRBC.

- "I've enjoyed the rowing sessions, it's something I've never done before but the coaches make it so easy to learn"
School student
- "Rowing was really great. All the coaches and volunteers were really nice and friendly. The talks were really helpful as well. It has been the best week of my life, as it was very productive. I learned so many things. The food was really good as well."
Free Water sport Week participant
- "I've been at the club for 4-5 years and I still learn every day, love the coaches and helping out with volunteering. Every time it's fun and challenging"
FRBC Junior Squad participant
- "We are new to the country. I enrolled my son for rowing the boat. He is 15 years old. He enjoyed it thoroughly and was very excited. Thank you so much for the wonderful activity. I heard that the food was really good."
Parent
- "Rowing for our students this year has had a great effect. It allows me to engage with students who can otherwise be disengaged in the classroom and build positive relationships with them"
Teacher
- "I have really enjoyed working with Westside. I had no idea what to expect...but it's clear that they all have stacks of ability and potential and it's our job to try and corral their energy and nurture an understanding of

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what it takes to make a good rower. The feedback from their teachers and their rapid commitment to our programme is a great validation of the work we are doing and the power of rowing as an agent of change"

FRBC Coach

- "I started to restructure my life and knew that I wanted to get involved with the sport again. I have been coaching [at FRBC] on and off since 2017. There is a really strong culture of kindness, inclusivity and teamwork at the club that makes it a real pleasure just to spend time hanging out with other coaches, staff, members and kids."

FRBC Coach

Key outcomes for our participants:

To deep dive into our impact, we conducted a voluntary post-activity survey across all our youth programmes and received a total of 304 responses which represents a sample of 20%.

- 29.3% increase in the percentage of participants who considered themselves Active (achieving more than 60 minutes of activity per day).
- 'Fun and Sociable' was our highest-ranking perception of rowing, which is hugely positive as our activities need to be enjoyable

There was positive agreement that rowing supported with the following top statements:

- 91.7% Fitness and health
- 87.3% Teamwork skills
- 83.2% Safety around the river
- 66.5% Mental wellbeing
- 65.8% Connection with nature and the environment

Increasing the amount of opportunity to go rowing has positive relationship with outcomes measured.

Crime Reduction – Boats Not Bars

We are proud to share that:

- 141 In-prison participants took part in Boats Not Bars [BNB] sessions
- 30 In-prison participants took part in skills training and achieved British Rowing "GoRow Indoor" Coaching certification
- 17 Participants of those who were eligible to take part on Temporary Licence/ Resettlement Days or post-release engagement activities, this was an increase of 70% on 2023
- 4 Volunteer rowing coaches supported Boats Not Bars delivery
- 1 additional rowing club, Marlow Rowing Club, supporting Boats Not Bars delivery

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- 7 Prison sites deliver Boats Not Bars:
 - HMP & YOI Feltham - male youth offenders and under 30-year-olds,
 - HMP Brixton - adult male Category C and resettlement,
 - HMP Send - adult female,
 - HMP Bronzefield - privately run youth and adult female,
 - HMP Spring Hill - adult male 'open'/ Category D prison,
 - HMP Huntercombe - adult male foreign nationals,
 - HMP Bullingdon - adult male Category B and remand.

In addition, we are aware that Boats Not Bars has inspired similar initiatives to be piloted in Australia, Italy and the Bahamas.

Powerful observations and participant feedback:

- "Rowing has been a great help and a lot more confident in myself, built a sense of family with my peers. Feel a lot better on fitness" *Prison participant*
- "I feel a lot more confident in myself. Something to look forward to socially when released as I struggle to socialise." *Prison participant*
- "The support we received from the trainer has been so life changing giving us new skills and confidence." *Prison participant*
- "The rowing experience and ROTL [Release on Temporary Licence] gives the prisoners an opportunity to work together through education and exercise. Being part of a positive, productive team, that collectively focuses on the common good, has not necessarily been something that they have experienced before." *Prison staff*
- "Everyone is equal when they are rowing together and thus judged on what they are doing in the here and now. We know that they have committed offences and that is why they are in prison, but our aim is to support the men to look to the future (and not the past) and to try and focus on what may come next in their journeys beyond prison." *Paul Hooper, HMP Huntercombe Gym Staff*

Key outcomes:

To dive deeper into our impact all prison participants complete a pre and post activity survey.

There was positive agreement that BNB programme supported with the following:

- 92% Wellbeing
- 88% Self-confidence
- 86% Teamworking skills
- 86% More hopeful about the future
- 85% fitness

Additionally, a positive shift in the following areas:

- 15.7% Increase in motivation
- 10.9% Decrease in anxiety

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Accessible Rowing

Accessible rowing is a new area for FRBC and we aspire to grow a permanent offering to support disabled people. FRBC has been working closely with Victa and Love Rowing to develop a regular adaptive rowing programme, alongside other engagement activities like coffee mornings with local disability charity, Action On Disability, to create positive community connections and increase awareness of the sport and FRBC.

In 2024, Fulham Reach Boat Club hosted the first of hopefully many inspiring "Row the Rhythm" taster sessions for visually impaired and blind people.

Environmental Action

FRBC's environmental stewardship efforts tackled local river pollution and promoted sustainability in sport. Initiatives included river clean-ups, citizen science water quality testing, and the introduction of an electric coaching boat to cut carbon emissions.

We are proud to report that:

- 233 people have taken part in 31 Water Quality tests
- 174 people have taken part in 12 River Clean up sessions
- 740kg of rubbish cleared from the Hammersmith and Fulham Reach foreshore
- 1 Electric launch fitted and running since January 2024

Adult Membership

We are also very grateful to our 150 adult members that choose to row at our club and support our charitable mission. Our adult members enjoyed a broad range of races on the rowing circuit, as well as volunteered and hosted a wide range of events. Most notable was a new event for the local community at Christmas, the Festive Fun River Run, which saw close to 100 participants take part and kick off the festive season and helped raise vital funds for our free bursary places in our junior squad. The portfolio of rowing and volunteering activities our adult members are involved in continues to grow, which is helping to grow awareness of FRBC and helps bring the community together. FRBC's commitment to being a 'sport for good' charity has put it on the map as a leader in using the power of sports to transform lives and address inequalities in our community.

In my second year as CEO, I was proud that we have made significant steps forward in being financially sustainable with this year's positive financial performance. I am incredibly grateful to all who have supported FRBC and the efforts of volunteers, staff, coaches, and members for their outstanding commitment to making a difference and setting a remarkable example of how sports can drive positive societal change.

Sincerely,



Adam Freeman-Pask

Fulham Reach Boat Club

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Trustees' Report

The Trustees, who are also Directors for the purposes of Company Law, are pleased to present their annual report and financial statements of the charity for the year ended 31 August 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP, 2nd edition), applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club aims to be a Centre of Excellence for Sport for Good, using rowing as a transformative tool for positive change. We promote physical and mental wellbeing, personal growth, and social inclusion, especially for underserved communities.

Our work focuses on three core impact areas:

Youth Development – Supporting young people's physical and mental health.

Crime Reduction – Offering structured opportunities to reduce reoffending.

Accessible Rowing – Making rowing inclusive and adaptable for people with disabilities.

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key objectives

The Trustees have developed key objectives against which programmes are designed and delivered.

- Boost youth participation in rowing, focusing on underserved groups.
- Reduce reoffending rates through the "Boats Not Bars" initiative.
- Establish FRBC as a leader in accessible rowing for disabled people.
- Champion environmental stewardship and community engagement.
- Ensure organisational sustainability and growth.

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Structure governance and management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. Charitable status was granted by the Charity's Commission in May 2015.

Recruitment of Trustees

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntary and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

The Trustees have reappointed Mark Elgar as Trustee for a further two-year term. Mr Elgar was first appointed as a Trustee in April 2014 and so has been a Trustee for 11 years. While the Charity's Articles of Association do not state a limit to the number of terms a Trustee may serve, good governance usually requires a maximum 10-year term unless there are extenuating circumstances. In this instance, the Trustees have voted to reappoint Mr Elgar for one final term due to his critical role for the Charity and the need for continuity in the process of handover from the prior Chair (David Fitzherbert) to the new Chair (Delia Parry)."

Directors' responsibilities

Matters reserved specifically for the Board include:

- Strategy.
- Annual revenue and capital budgets.
- Financial reporting and controls.
- Quality monitoring and feedback.
- Board memberships and other appointments.
- Remuneration policy.
- Corporate governance.
- Major financial transactions.
- Health and Safety
- Safeguarding

Sub-Committees of the board

There are currently five active subcommittees of the board: Finance, Nominations, Audit & Risk, Fundraising & Marketing and Remuneration. These sub-committees carry out their focused duties between board meetings and report back to the Board of Trustees.

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

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Organisational structure

The day-to-day operations of the charity is managed by the Chief Executive, a fulltime member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision-making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of quarterly meeting of Trustees.

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. In order to mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines, and all members and staff are required to be familiar with these guidelines.

Strategic report

Achievements and performance

The charity maintains strong relationships with local schools, community groups, Government organisations, including prisons, companies, and charities across local and wider areas.

Financial review

During the year, as per the Statement of Financial Activities, there has been a net deficit in funds in relation to restricted income of £38,500 (2023: deficit of £332,382) and a surplus of £89,525 in funds (2023 - £54,666) in relation to unrestricted funds giving a total net increase in funds reported for the year of £51,025 (2023- net decrease of £277,716).

The charity's unrestricted funds at the year-end were £316,090 (2023 – £226,565), and restricted funds of £1,309,166 (2023 - £1,347,666).

Going concern

The financial statements have been prepared on a going concern basis, assuming that Fulham Reach Boat Club will continue its operations for the foreseeable future.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal funding sources

The charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding.

Investment and reserves policy and performance

The level and allocation of reserves is reviewed by the senior management and Trustees each year. The charity aims to hold sufficient reserves to further the objectives of the charity. This includes reviewing future asset replacement and building in some resilience against unforeseen events, which could adversely affect income or increase the cost of the charity. A good example would be Covid-19.

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FRBC currently have total reserves as follows:

Unrestricted	£316,089	(£226,566	- 2023)
Restricted	£1,309,166	(£1,347,666	- 2023)
Total	£1,625,256	(£1,574,232	- 2023)

The reserves comprise of three main funds: Operating Cost Reserve; Asset Replacement Reserve; and Section 106 Fund Reserve.

The Operating Cost Reserve (unrestricted) is targeted to cover six months of operating costs. Based on the total expenditure for 2023 of £1.0m this would have put this target at £0.5m. As at 31 August 2024 we are holding £300,000 in this reserve, representing an increase of £100,000 on the previous year. Although it gives comfort that ongoing operations can continue, this only represents 3.8 months of the 6-month target (2023: £200,000 - 2.3 months).

The Asset Replacement Reserve (unrestricted). This reserve fund is set aside to cover the cost of replacing assets, such as boats, where we are unable to secure targeted fundraising, or there is an uninsured loss. This reserve is held at £16,090 (2023: £26,566).

The Section 106 Reserve (restricted). This reserve is specifically ringfenced under an agreement between St George Central London Limited [St George] (the developer of the Fulham Reach development) and s Section 106 agreement as part of their planning permission with the London Borough of Hammersmith & Fulham [LBH&F].

Funds are specifically reserved and need approval from St George before they can be used. These funds are for the ongoing operations of FRBC at the Fulham Reach development and for use within the LBH&F, for example the purchase of new equipment, running costs of the club or to fund new activities at the site. The main use of this fund is to hold sufficient funds to repair and replace FRBCs most significant asset, the pontoon at the development, which is used daily for access and egress to the River Thames and is imperative to the future of FRBC.

The fund is currently at £1.29m (2023: £1.29m).

The current estimate is that it would cost in the region of £1.0m to replace the pontoon, and a more detailed review of the life span and replacement cost will be undertaken over the next 12-18 months.

For more detail refer to note 15 of the financial statements (Statement of funds).

Approved by order of the members of the board of Trustees and signed on their behalf by:



David FitzHerbert
(Former Chair/Trustee)



Delia Parry
(New Chair of Trustees)

Date: 16/05/25

Date: 16/05/25

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Financial Statements
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Independent examiner's report to the trustees of Fulham Reach Boat Club

We report to the Charity Trustees on our examination of the financial statements for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Company Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our work, for this report, or for the statement we have made.

Respective responsibilities of trustees and examiner

As the charity's Trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the company accounts in accordance with the requirements of the companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and the accounts are eligible for independent examination, we report in respect of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act')

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Fulham Reach Boat Club
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Year ended 31 August 2024**

Independent examiner's report (continued) to the trustees of Fulham Reach Boat Club

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Michaelides ACA CTA
For and on behalf of
MICHAELIDES WARNER & CO

Fulham Reach Boat Club
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted £	Unrestricted £	31.08.2024 TOTAL £	31.08.2023 TOTAL £
Income From:					
Donations and Legacies	4	154,197	99,895	254,092	191,393
Charitable Activities	4.1	231,342	449,025	680,367	581,886
Other Trading Activities	4.2	-	-	-	2,450
Investments		-	56,033	56,033	12,545
Total Income		385,539	604,953	990,492	788,274
Raising Funds	5	-	15,317	15,317	18,702
Charitable Activities	5	424,039	497,856	921,895	1,010,028
Total Expenditure		424,039	513,173	937,212	1,028,730
Net gains/(losses) on Investments		-	(2,255)	(2,255)	(37,260)
Net Movement in funds		(38,500)	89,525	51,025	(277,716)
Reconciliation of funds:					
TOTAL FUNDS, Brought forward	15	1,347,666	226,565	1,574,231	1,851,947
Net Movement in funds		(38,500)	89,525	51,025	(277,716)
TOTAL FUNDS, Carried forward	15	1,309,166	316,090	1,625,256	1,574,231

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages from 21 to 39 form part of these financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES (continued)

BALANCE SHEET

	Notes	31.08.2024 £	31.08.2023 £
Fixed assets			
Intangible Assets	10	-	-
Tangible Assets	11	<u>46,773</u>	<u>44,663</u>
		46,773	44,663
Current assets			
Debtors	12	32,787	25,733
Investments	13	628,830	609,000
Cash at Bank and in Hand	18	<u>977,469</u>	<u>955,331</u>
		1,639,085	1,590,064
Creditors			
Amounts falling due within one year	14	<u>(60,602)</u>	<u>(60,495)</u>
Net current assets		1,578,483	1,529,568
Net assets		<u>1,625,256</u>	<u>1,574,231</u>
Funds of the charity			
Restricted funds	15	1,309,166	1,347,666
Unrestricted funds	15	316,090	226,565
Total funds		<u>1,625,256</u>	<u>1,574,231</u>

The notes on pages from 22 to 40 form part of these financial statements.

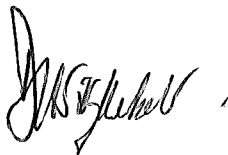
Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

STATEMENT OF FINANCIAL ACTIVITIES (continued)

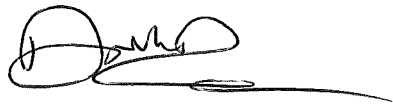
The charity was entitled to exemption from audit under section 477 of the companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by the Trustees on 08/04/25 2025 and signed on their behalf by:



David FitzHerbert
(Former Chair/Trustee)



Delia Parry
(New Chair of Trustees)

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

STATEMENT OF CASH FLOWS

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>15,028</u>	<u>(178,637)</u>
Cash flows from investing activities			
Dividends, interests, and rents from investments		56,033	12,545
Proceeds from the sale of tangible fixed assets		-	-
Investments in Bonds		(22,085)	(646,260)
Purchase of tangible fixed assets		<u>(26,836)</u>	<u>(6,720)</u>
Net cash generated/ (used in) by investing activities		<u>7,112</u>	<u>(640,435)</u>
Change in cash and cash equivalents in the year		<u>22,140</u>	<u>(819,073)</u>
Cash and cash equivalents at the beginning of the year		955,329	1,774,402
Cash and cash equivalents at the end of the year	18	<u><u>977,469</u></u>	<u><u>955,329</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements

General Information

Fulham Reach Boat Club is a company limited by guarantee registered in England & Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address of the charity is detailed in the reference and administrative details page.

Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

Financial statements have been prepared on the basis of going concern.

Cash at bank as at 31 August 2024 was £977,469 along with a further reserve balance of £628,830.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over several years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms of performance related conditions, they are recognised in income when the conditions have been met and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to actual expenditure, it is probable that settlement will be required, and the amount of the obligation is accounted for on an accrual basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of the resources.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements; and

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Supports costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 20% Straight line

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property - 2% Straight line
Motor vehicles - 20% Straight line
Fixtures and fittings - 20% Straight line
Boat equipment - 20% Straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Investments

Current asset investments, including short-term deposits and money market funds, are measured at fair value through profit and loss (FVTPL) in accordance with FRS 102 and the Charities SORP. Changes in fair value are recognised in the Statement of Financial Activities (SOFA) as they arise

2.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.13 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

2.14 Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.15 Fund accounting

Unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements (Note 15).

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

3 Critical accounting estimates and areas of judgement

The directors consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have had a significant effect on the amounts recognised in the financial statements.

4 Income from Donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
E B M Charitable Trust	30,000	-	30,000	30,000
John Armitage Charitable Foundation	-	40,000	40,000	15,000
John Lyon's Charity	-	-	-	46,500
John McAvoy Foundation	-	-	-	25,000
National Lottery Community Fund	-	-	-	10,000
Other	49,107	59,895	109,002	44,893
Searle Memorial (2005) Charitable Trust	-	-	-	10,000
The Witheren Foundation	-	-	-	10,000
British Rowing	10,500	-	10,500	-
The Fishmongers' Company's Charitable Trust	20,000	-	20,000	-
The Triangle Trust 1949 Fund	29,594	-	29,594	-
Sport England	14,996	-	14,996	-
Total	154,197	99,895	254,092	191,393

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

4.1 Income from Charitable Activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Memberships and members' events	5,000	211,000	216,000	274,045
Public tuition	-	193,190	193,190	157,377
School tuition	226,342	37,174	263,516	146,105
Miscellaneous	-	7,661	7,661	4,360
	<u>231,342</u>	<u>449,025</u>	<u>680,367</u>	<u>581,886</u>

4.2 Income from Other Trading Activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Room/ponton Hire	-	-	-	2,450
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,450</u>

4.3 Other Income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest Income	-	33,948	33,948	-
Dividends	-	22,085	22,085	-
Total	<u>-</u>	<u>56,033</u>	<u>56,033</u>	<u>-</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

5 Expenditure

	Direct Costs 2024 £	Support Costs 2024 £	Total Costs 2024 £	Total Costs 2023 £
Raising Funds	-	15,317	15,317	18,702
Charitable Activities	827,142	94,752	921,894	1,010,028
Total	827,142	110,069	937,211	1,028,729

Total Expenditure for the year ended 2024 was £937,211 of which £513,173 was unrestricted and £424,039 was restricted.

Analysis of Direct costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	652,211	652,211	673,971
Depreciation	-	24,727	24,727	88,455
Regatta and rowing costs	-	36,416	36,416	67,396
Occupancy expenses	-	113,788	113,788	91,780
Website	-	-	-	7,355
Total	-	827,142	827,142	928,956

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

Analysis of Support costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing	-	20,304	20,304	18,343
Accountancy	-	4,000	4,000	12,509
Professional fees	-	27,009	27,009	16,475
Communications	-	16,961	16,961	15,835
Other	-	41,795	41,795	36,611
Amortisation	-	-	-	-
Total	-	110,069	110,069	99,773

6. Net expenditure/Income for the year is after charging:

	Unrestricted funds 2024 £	Total funds 2023 £
Operating lease rentals - Property	42,582	25,574
Independent examiner's fee	4,000	3,600
Depreciation	24,726	88,455
Total	71,308	117,629

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

7. Staff Costs

	Unrestricted funds 2024 £	Total funds 2023 £
Wages and salaries	531,415	546,740
Social security costs	42,488	40,532
Employer's Pension	30,297	28,265
Other Staff Costs	48,011	58,434
Total	652,211	673,971

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Members of staff	32	28

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was

	2024 No.	2023 No.
In the band £60,000 - £80,000	2	1

8. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity Insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

9. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

10. Intangible assets

	Computer Software
	£
Cost	
At 1 September 2023	23,290
At 31 August 2024	<u>23,290</u>
Amortisation	
At 1 September 2023	23,290
Charge for the year	<u>-</u>
At 31 August 2024	<u>23,290</u>
Net book Value	
At 31 August 2024	-
At 31 August 2023	-

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

11. Tangible Fixed assets

	Long-term leasehold property £	Fixtures and Fittings £	Computer Equipment £	Boat Equipment £	Total £
Cost					
At 1 September 2023	26,012	2,024	7,020	432,652	467,709
Additions	-	-	-	26,836	26,836
Disposals	-	-	-	-	-
At 31 August 2024	26,012	2,024	7,020	459,488	494,545
Depreciation					
At 1 September 2023	2,996	2,024	2,808	415,217	423,046
Charge for the year	520	-	1,404	22,802	24,726
On disposals	-	-	-	-	-
At 31 August 2024	3,517	2,024	4,212	438,019	447,772
Net book Value					
At 31 August 2024	22,496	-	2,808	21,469	46,773
At 31 August 2023	23,016	-	4,212	17,435	44,663

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

12. Debtors : Due within one year

	2024	2023
	£	£
Trade debtors	7,188	13,199
Accrued Income	10,074	12,534
Prepayments	15,524	-
	32,787	25,733

13. Investments

	2024	2023
	£	£
At 1 September 2023	609,000	-
Additions	22,085	646,260
Revaluations	(2,255)	(37,260)
At 31 August 2024	628,830	609,000

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	13,059	-
Other taxation and social security	12,604	12,270
Other Creditors	12,246	19,161
Accruals	22,693	29,065
	60,601	60,495

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

15. Statement of funds

	Balance at 1-Sep 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2024 £
Unrestricted funds		-	-		
Designated funds					
Asset replacement	26,566	16,996	(26,836)	(636)	16,090
Operating Costs	<u>200,000</u>		<u>-</u>	<u>100,000</u>	<u>300,000</u>
	226,566	16,996	(26,836)	99,364	316,090
General funds	<u>-</u>	<u>604,953</u>	<u>(505,588)</u>	<u>(99,364)</u>	<u>-</u>
Total Unrestricted funds	<u>226,566</u>	<u>621,949</u>	<u>(532,425)</u>	<u>-</u>	<u>316,089</u>
Restricted funds					
Junior Bursary Programme	46,166	5,000	(35,000)	-	16,166
Boats not bars	8,500	56,836	(65,336)	-	-
Free Watersports Week	-	66,440	(66,440)	-	-
Beach Sprint	-	10,425	(10,425)	-	-
Adoptive Rowing	-	3,500	(3,500)	-	-
Schools Rowing Programme	-	226,342	(226,342)	-	-
St George - Section 106 funding	<u>1,293,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,293,000</u>
Total Restricted funds	<u>1,347,666</u>	<u>368,543</u>	<u>(407,043)</u>	<u>-</u>	<u>1,309,166</u>
Total of funds	<u>1,574,232</u>	<u>990,492</u>	<u>(939,468)</u>	<u>-</u>	<u>1,625,256</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

Prior Year

	Balance at 1-Sep 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2023 £
Unrestricted funds					
Designated funds					
Asset replacement	261,108		(6,720)	(227,822)	26,566
Operating Costs	<u>200,000</u>				<u>200,000</u>
	461,108	-	(6,720)	(227,822)	226,566
General funds	<u>97,840</u>	<u>618,608</u>	<u>(944,270)</u>	<u>227,822</u>	<u>-</u>
Total Unrestricted funds	558,948	618,608	(950,990)	-	226,566
			-		
Restricted funds					
Junior Bursary Programme	-	46,166			46,166
Boats not bars	-	8,500			8,500
Free Watersports Week		10,000	(10,000)	-	-
Schools Rowing Programme	-	105,000	(105,000)	-	-
St George - Section 106 funding	1,293,000	-	-	-	1,293,000
Total Restricted funds	<u>1,293,000</u>	<u>169,666</u>	<u>(155,000)</u>	<u>-</u>	<u>1,347,666</u>
Total of funds	<u><u>1,851,948</u></u>	<u><u>788,274</u></u>	<u><u>(1065,990)</u></u>	<u><u>-</u></u>	<u><u>1,574,232</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

Restricted Fund – St George Section 106 funding

Section 106 [S106] funds are restricted for use only and within the London Borough of Hammersmith & Fulham

[LBH&F], for example to maintain the pontoon infrastructure of an estimated value of c. £1m and the LBH&F schools rowing programme. This excludes use at other sites other than the Chancellors Road site in Hammersmith, or charitable activities and programmes outside of the LBH&F, such as Boats not Bars.

16. Analysis of net assets between funds

Current Year

	Restricted Funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible Fixed assets	-	46,773	46,773
Current assets	1,309,166	329,919	1,639,085
Creditors due within one year	-	(60,602)	(60,602)
Total	1,309,166	316,090	1,625,256

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

Prior Year

	Restricted	Unrestricted	Total
	Funds	Funds	Funds
	2023	2023	2023
	£	£	£
Tangible Fixed assets	-	44,663	44,663
Current assets	1,347,666	242,398	1,590,064
Creditors due within one year	-	(60,495)	(60,495)
Total	1,347,666	226,566	1,574,232

Included within current assets are designated cash balances for Boat replacement of £16,090 (2023 - £26,566) and operating costs £300,000 (2023 - £200,000). Refer to note 15 for details of these designated funds.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net Income/(expenditure) for the year (as per Statement of Financial Activities)	<u>51,025</u>	<u>15,285</u>
Adjustments for:		
Depreciation charges	24,726	-
Amortisation charges	-	-
Income from investments	(56,033)	(12,545)
Losses on revaluation of investments	2,255	37,260
Increase/(decrease) in debtors	(7,054)	-
Increase/(decrease) in creditors	107	-
	<u>15,028</u>	<u>40,000</u>
Net cash provided by operating activities	<u><u>15,028</u></u>	<u><u>40,000</u></u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Current accounts	91,484	81,718
Go Card Less	3,495	1,316
Reserve account	61,289	101,097
Short Term Deposit	821,200	771,200
	<u>977,469</u>	<u>955,331</u>
Total cash and cash equivalents	<u><u>977,469</u></u>	<u><u>955,331</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2024

Notes to the Financial Statements (continued)

19. Operating lease commitments

At 31 August 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	51,132	51,132
Later than 1 year and not later than 5 years	178,970	178,970
Later than 5 years	1,752,776	1,803,908
	<u>1,982,878</u>	<u>2,034,010</u>

20. Related party transactions

There are no related party transactions during the year.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, along with Adam Freeman Park, who is the Chief Executive Officer. All Trustees give their time freely and no remuneration was paid in the year.

FULHAM REACH BOAT CLUB

England & Wales - Charity number 1161813

Accounts

Registered number: 08900584

Charity number: 1161813

Fulham Reach Boat Club

(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

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Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Reference and Administrative Details of the Charity, its Trustees and Advisers

Trustees	David FitzHerbert (Chairman) Mark Elgar James Barlow (Resigned on 09.01.2024) Dame Laura Elizabeth Lee Rachael Henshilwood Charles Pretzlik Michelle Jayne Dite (Resigned on 09.01.2024) Dame Sally Coates
Company registered number	08900584
Charity registered number	1161813
Registered office	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX
Company secretary	Justyna Nascimento
	Contact details: info@fulhamreachboatclub.com 020 3356 7130
Website address	www.fulhamreachboatclub.com
Independent examiner	Michaelides Warner Accounts and Business Advisors 102 Fulham Palace Road Hammersmith London W6 9PL
Banker	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

Fulham Reach Boat Club

Financial Statements

Year ended 31 August 2023

Chairman's Statement

September 2022 to August 2023 was a year of continued impact on many fronts:

- We worked with **ten local state schools** an increase from nine in the previous year. In all we worked with 866 pupils from these ten schools. The outreach and impact data is very encouraging.
- The **Junior Squad** increased to 138 members of which 70% are female. Collectively the squad competed at 16 regattas and head races. The fitness, focus and self-confidence of these young athletes is as palpable as it is impressive.
- There was excellent support from **adult members** and membership continue to be very supportive members of the Fulham Reach Community. This included participating in the Row100 multi marathon row from Oxford to London. Members raised £46,000 for the charity.
- Our **Free Water Sports Weeks** (formerly Junior Community Courses) "somewhere to be, something to do and something to eat" continued to expand; importantly 100% of participants were on Pupil Premium (Free School Meals); 74% were from diverse ethnic backgrounds; 63% were female and 31% had special educational needs.
- The **Boats not Bars** programme in prisons was able to restart after being closed down since COVID. We worked in six prisons with 142 prison inmates. We were proud to be awarded Sports Business Award for Innovation for Boats not Bars.
- We have started new programmes in Environmental Action and working with new groups of disadvantaged and in-need members of the community.

The CEO's report below expands on these areas.

Financial highlights during the year include:

- An increase of 37% in income to £581,886.
- Total income from Donations and Legacies fell from £343,954 in 2022 to £191,393 this year. There were two main reasons behind this: first the National Lottery Community Fund decided not to continue the funding which they had provided to Fulham Reach in the three previous years; and "other donations" fell by 32%. This was clearly a disappointing outcome for the charity.
- Total expenditure for the year rose by 20% to £1,028,730. Of this the lion's share was staff costs which increased to £673,971, an increase of 26% on the previous year.
- The net loss for the year including (loss on investments) was £277,716. This was reflected in the balance sheet: the total assets of the charity fell by £277,714 over the year to £1,574,231.

I should like to thank Steve O Connor who retired after his nine years with Fulham Reach: he was our first CEO and built the organisation from day one into the highly impactful charity it is today.

We are very pleased to welcome Adam Freeman-Pask as our new CEO in July. Adam had a distinguished rowing career in GB squad including as an Olympic athlete with subsequent careers in both public and private sectors. He brings great energy and new perspectives to Fulham Reach. The trustees are enjoying working with him to develop and implement several new strategies to expand the depth of impact that Fulham Reach can have in our community and as thought leaders in the UK Sports Sector.

Fulham Reach Boat Club
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Year ended 31 August 2023

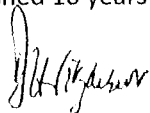
Chairman's Statement (continued)

As at the date of writing, we were very honoured to be awarded the "**Community Club of the Year**" by H.E. Duke of Edinburgh in the Community Sport and Recreation Awards 2024. We feel very proud that our charity has won this prestigious award, out of around 150,000 sports clubs in the UK. We feel rowing gets overlooked as a sport to help drive positive change in individuals and bring communities together; this award helps put our sport firmly on the map. A huge credit goes to all the hard work of the rowers, coaches, staff and supporters for making FRBC a success since it was established 10 years ago.

David FitzHerbert

Chairman

Date:



26/04/2024

Fulham Reach Boat Club
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Chairman's Statement (continued)

Report of the Chief Executive

Fulham Reach Boat Club's (FRBC) continued success is a testament to the dedication and passion of its staff, coaches, participants, members, and supporters. FRBC's impact has been far-reaching, addressing inequalities, fostering personal development, and creating a positive ripple effect in our community. As FRBC's new CEO, it is an inspiring platform to build on.

FRBC continues to be a beacon of change within the sporting world by tackling inequalities in our community. The data presented from both our Community Impact and Community Voice reports, both available online, supports our rationale and charitable mission of 'rowing for all', and offers the opportunity for FRBC to have an even greater impact in its local community.

I look forward to leading FRBC's strategic direction in 2024, we are testing out exciting new ventures such as working with alternative provisions for schools and children with Special Educational Needs and Disabilities (SEND), as well as growing our areas of environmental impact.

The following sections cover the impact achieved in each area of our charity.

State School Rowing

Collaborating with 10 local state schools, we reached 866 children and young people, instilling positive habits and teamwork. Survey results affirm a significant increase in physical activity, enhanced focus, and improved self-esteem so this programme is a cornerstone of our mission to create positive change.

Participant Statistics:

- 7,096 participant places available
- 487 sessions delivered
- 866 individual children and young people benefited
- 61% female representation
- 70% of state schools in areas with an Index of Multiple Deprivation (IMD) of 4 or below

Impact Survey Results:

- 95% enjoyed being on the river and learning to row
- 15% increase in children identifying as 'physically active'
- 88% learned to work as part of a team
- 62% believe rowing has helped teach them how to focus more
- 84% feel more confident on the river

Fulham Reach Boat Club
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Chairman's Statement (continued)

We are proud to say that Our State School Rowing project also won the London Borough of Hammersmith & Fulham's 2022 Inclusive Project of the Year Award.

Free Water Sports Weeks (previously known as Junior Community Course)

Expanded in the number of participants by 37% compared to the previous year, 74% of participants in this initiative were from diverse ethnic communities and deprived areas. The programme not only promotes physical activity but also addresses broader issues such as food insecurity and learning loss. The survey results reflect heightened enjoyment, improved physical activity habits and enhanced teamwork skills.

Participant Statistics:

- 322 participant places available
- 487 sessions delivered
- 89 individual children and young people benefited
- 63% female representation
- 74% from diverse ethnic communities, IMD 4 or below
- 31% had Special Educational Needs and Disabilities (SEND)
- 100% on free school meals
- 33 young people participated in volunteering activities as part of this initiative.

Impact Survey Results:

- 100% enjoyed being on the river and learning to row
- 17% increase in children identifying as 'physically active'
- 86% learned to work as part of a team
- 91% believe rowing has helped teach them how to focus more
- 100% feel more confident on the river

Junior Membership and Bursaries

Supporting 138 children and young people through subsidised junior memberships and free Reach Pathway bursaries, we witnessed increased physical activity, stronger teamwork skills, heightened focus and greater self-confidence. This initiative not only creates opportunities but also nurtures future leaders and contributors to our community.

Participant Statistics:

- Over 700 sessions delivered
- 138 children and young people benefiting
- 32 children and young people on free bursary places
- 72% female
- 16 competed at head races and regattas
- Over 30 young people were involved in volunteering activities as part of this initiative.

Fulham Reach Boat Club
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Chairman's Statement (continued)

Adult Membership

We are also very grateful to our 150 adult members that choose to row at our club and support our charitable mission. Our adult members enjoyed a broad range of races on the rowing circuit, as well as volunteered and hosted a wide range of events. Most notable was the Row100, a long-distance charity row that provided an exciting challenge via a series of marathon distance rows along the Thames, which also helped raise vital funds for our free bursary places in our junior membership. The portfolio of activities our adult members are involved in continues to grow, which is helping to grow awareness of FRBC and helps bring the community together.

Environmental Action

Our new environmental initiatives have started to form around a "Pollution ROWbellion" project funded by the Port of London Authority, a flagship endeavour aimed at improving the water quality of the Thames. Through strategic partnerships with local schools, community groups and corporations, FRBC is hosting beach and foreshore river clean-ups, along with weekly water quality testing sessions. These efforts not only contribute to a cleaner and healthier river environment but also serve as an educational platform, fostering awareness of responsible waste disposal and water treatment. Additionally, FRBC is actively pursuing its ambition to become a Net Zero Carbon organisation, having transitioned to a renewable energy provider and exploring further avenues, including electric-powered coach and safety launches thanks to a grant from Sport England. Our environmental work embodies our dedication to being conscientious stewards of the environment, aligning seamlessly with our mission to promote both athletic achievement and ecological sustainability.

Community Voice

New in my post as CEO, understanding the community's needs was an important starting point for me. We undertook a community listening exercise to ensure we are offering inclusive opportunities and are designing community-driven initiatives. Shaped by conversations, surveys and insights from Hammersmith and Fulham residents, this report sheds light on the diverse needs, preferences and current perceptions. Undertaken between July and August 2023, the research engaged with 141 community members, mirroring the area's demographics. Notably, 60% of respondents had not heard of FRBC before, emphasising an untapped growth potential for FRBC. The report identifies key water sports interests, emphasising rowing, canoeing, kayaking and paddle boarding while highlighting the community's strong desire to protect the river from pollution. This research not only informs FRBC's mission but also paves the way for strategic outreach efforts, ensuring a more inclusive environment for all to enjoy the benefits of water sports on the Thames. We extend our gratitude to our community partners and collaborators for their invaluable support in making this research possible.

FRBC's commitment to "Rowing for All" has shown the immense power of sports in driving positive change and addressing inequalities in our community. Dedicated to transforming lives through sport, we express our gratitude to all who have supported FRBC and the efforts of volunteers, staff, and members for their outstanding commitment to making a difference and setting a remarkable example of how sports can drive positive societal change.

Sincerely,

Adam Freeman-Pask

Date:


26/04/2024

Fulham Reach Boat Club
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Year ended 31 August 2023

Chairman's Statement (continued)

Impact Survey Results:

- 75% described rowing as fun and sociable
- 68% increase in children identifying as 'physically active'
- 95% agreed that rowing helped with their fitness and health
- 95% agreed that rowing helped with their mental wellbeing
- 95% agreed that rowing helped with their teamwork skills
- 63% agreed that rowing helped with their ability to focus and study
- 84% agreed that rowing helped with their self-confidence
- 100% agreed that rowing helped with their safety around the river

Boats Not Bars

In collaboration with six prisons, the Boats Not Bars programme has been instrumental in improving physical and psychological well-being. It received recognition by winning a Sports Business Award for Innovation and was short-listed for a UK Active Award for Innovation. The impact results of Boats Not Bars, aligned with the Ministry of Justice's Intermediate Outcome Measures Instrument, demonstrate increased motivation, optimism and physical activity levels among participants. The programme plays a crucial role in changing perceptions of identity and boosting self-worth.

Participant Statistics:

- 882 participant places
- 147 sessions delivered
- 142 prison residents benefited
- 29 prison residents achieving the British Rowing GoRow Indoor qualifications
- 6 prison sites across Southeast England: HMP & YOI Feltham - youth offenders and under 30-year-olds, HMP Brixton - adult male Category B and resettlement, HMP Send - adult female, HMP Bronzefield - privately run youth and adult female, HMP Spring Hill - adult male 'open' prison, HMP Huntercombe - adult male foreign nationals.

Impact Survey Results:

- 14% increase in the motivation to get up in the morning
- 8% increase in feeling there are options open when leaving prison
- 6% increase in optimism post-release and feeling there are opportunities and support available
- 18% increase in physical activity levels
- 3% increase in feeling better after exercise
- 5% increase in the sense that other people believe in them
- 2% increase in the sense they have a community that supports them
- 5% increase in belief that they can make any future for themselves that they choose
- 4% decrease in anxiety.
- 3% decrease in low mood/depression.

Fulham Reach Boat Club

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Trustees' Report

The Trustees, who are also directors for the purposes of the Company Law, present their report with the financial statements of the charity for the year ended 31 August 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP, 2nd edition), applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in the London Borough of Hammersmith and Fulham and beyond. Through partnerships with local schools, the charity enabled one thousand young people to learn to row during the year as well as teaching approximately two hundred adults that rowing is a sport for all ages. In addition, the Charity continued its expansion of the Boats not Bars program in local prisons.

Our purpose and objectives

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key objectives

The Trustees have developed key objectives against which programmes are designed and delivered.

- a) To ensure that teaching young people to row helps them grow in focus, confidence, and ambition and to better understand teamwork.
- b) To create an active school boat club within each of the partner schools using Fulham Reach Boat Club.

Fulham Reach Boat Club

Financial Statements

Year ended 31 August 2023

Trustees' Report (continued)

Key objectives (continued)

- c) Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness and improved social behaviour, both in school and out of school; and increased aspirational objectives both on and off the water.
- d) To offer the opportunity to other members of the community to participate in rowing on the River Thames in their borough. This includes junior members (age 13-18), adults, disabled and disadvantaged groups including summer holiday courses for the disadvantaged.
- e) To teach indoor rowing in prisons, the Boats not Bars programme.

Structure governance and management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. Charitable status was granted by the Charity's Commission in May 2015.

Recruitment of Trustees

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntarily and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

Directors' responsibilities

Matters reserved specifically for the Board include:

- Strategy.
- Annual revenue and capital budgets.
- Financial reporting and controls.
- Quality monitoring and feedback.
- Board memberships and other appointments.
- Remuneration policy.
- Corporate governance.
- Major financial transactions.

Sub-Committees of the board

There are currently five active subcommittees of the board: Finance, Audit & Risk, Fundraising & Marketing, Nominations, and Remuneration. These sub-committees carry out their focused duties between board meetings and report back to the Board of Trustees.

Fulham Reach Boat Club
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Year ended 31 August 2023

Trustees' Report (continued)

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

Organisational structure

The day-to-day operation of the charity is managed by the Chief Executive, a full-time member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision-making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of the quarterly meeting of Trustees.

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. To mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines and the Port of London Authorities Tideway Code, and all members and staff are required to be familiar with these guidelines.

Strategic report

Achievements and performance

The charity maintains strong relationships with schools, community groups, Government organisations, companies, and charities across local and wider areas.

Financial review

During the year, as per the Statement of Financial Activities, there has been a net deficit in funds in relation to unrestricted income of £332,382 (2022: deficit of £60,733) and £54,666 movement (2022 - NIL) in restricted funds giving a total net negative movement in funds reported for the year of £277,716 (2022- £60,733).

Fulham Reach Boat Club
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Trustees' Report (continued)

Financial review (continued)

The charity's unrestricted funds at the year-end were £226,565 (2022 - £558,947), and restricted funds of £1,347,666 (2022 -£1,293,000).

Going concern

The financial statements have been prepared on a going concern basis, assuming that Fulham Reach Boat Club will continue its operations for the foreseeable future.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal funding sources

The charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding.

Investment and reserves policy and performance

The charity aims to hold sufficient reserves to further the Objectives of the charity. The charity holds physical assets for the use of the charity and sufficient assets for the management of the charity.

Specifically, the charity has a Reserves Policy which includes:

- Unrestricted Reserves Fund equivalent to the next six month forecast operating expenses.
- Asset Replacement Reserves which is currently under review.

The charity currently holds total reserves of £1,574,231, out of which £226,565 are unrestricted reserves and £1,347,666 are restricted reserves.

Fulham Reach Boat Club
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Trustees' Report (continued)

On 15 December 2021 the Section 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club. Any funding will need to be requested in the usual way and requires St George approval and can be used to fund the ongoing operations of the Fulham Reach site and new equipment and activities within the London Borough of Hammersmith & Fulham. The Boat Club received the amount of £1,293,000, which included indexation that had accrued.

In January 2023, the Trustees decided to put the restricted reserves held in relation to section 106 funds totalling £1,293,000 on low-risk deposits to ensure the best return for the charity. The decision was carefully considered and documented and was predominantly to protect against rising inflation and also to benefit from rising interest rates.

Out of £1,293,000, 50% was placed with Ruffer LLP on medium term low risk investment, and another 50% on cash deposits, with high rated banks using CAF Flagstone, platform suitable for charities. Interest earned from cash deposits is used to support the charity ongoing operations.

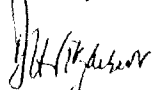
The performance of the investment placed with Ruffer LLP is regularly monitored by Trustees and discussed with the fund managers. The portfolio value can fluctuate. At 31st August 2023 it was down by £37,260 (-6%).

CAF Flagstone earned £12,545 in interest from variety of cash deposits (between 3.9% and 5.2%)

Refer to a table below summarising movement.

	Bal b/fwd	Movement	Bal c/fwd	Return on Inv
	£	£	£	£
Hoare & Co	1,293,000 (Note 14)		-	-
New account				
Ruffer		646,260 (Note 13)	609,000	(37,260) (Note 13)
CAF Flagstone		646,740 (Note 18)	659,285	12,545 (Note 17)
Total	1,293,000	1,293,000	1,268,285	(24,715)

Approved by order of the members of the board of Trustees and signed on their behalf by:



David FitzHerbert (Chairman)
 (Chair of Trustees)

Date: 26/04/2024

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Independent examiner's report to the trustees of Fulham Reach Boat Club

We report on the accounts of the Trust for the year period 31 August 2023, which are set out on pages 17 to 39 of the Trustees Annual Report and Accounts and signed by the Trustees on 26th April 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Fulham Reach Boat Club
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Independent examiner's report (continued) to the trustees of Fulham Reach Boat Club

Independent examiner's statement

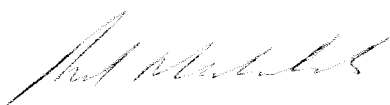
In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Michaelides ACA CTA
For and on behalf of
MICHAELIDES WARNER & CO

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted £	Unrestricted £	31.08.2023 TOTAL £	31.08.2022 TOTAL £
Income From:					
Donations and Legacies	4	105,000	86,393	191,393	343,954
Charitable Activities	4.1	64,666	517,220	581,886	422,631
Other Trading Activities	4.2	-	2,450	2,450	19,630
Investments		-	12,545	12,545	6
Other	4.3	-	-	-	7,274
Total Income		169,666	618,608	788,274	793,495
Raising Funds	5	-	18,702	18,702	17,920
Charitable Activities	5	115,000	895,028	1,010,028	836,307
Total Expenditure		115,000	913,730	1,028,730	854,227
Net gains/(losses) on investments		-	(37,260)	(37,260)	-
Net Movement in funds		54,666	(332,382)	(277,716)	(60,733)
Reconciliation of funds:					
TOTAL FUNDS, Brought forward	14	1,293,000	558,947	1,851,947	1,912,680
Net Movement in funds		54,666	(332,382)	(277,716)	(60,733)
TOTAL FUNDS, Carried forward	14	1,347,666	226,565	1,574,231	1,851,947

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages from 21 to 39 form part of these financial statements.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

STATEMENT OF FINANCIAL ACTIVITIES (continued)

BALANCE SHEET

	Notes	31.08.2023 £	31.08.2022 £
Fixed assets			
Intangible Assets	10	-	-
Tangible Assets	11	<u>44,663</u>	<u>126,398</u>
		44,663	126,398
Current assets			
Debtors	12	25,733	5,774
Investments	13	609,000	-
Cash at Bank and in Hand	18	<u>955,331</u>	<u>1,774,402</u>
		1,590,064	1,780,176
Creditors			
Amounts falling due within one year	14	<u>(60,495)</u>	<u>(54,628)</u>
Net current assets		1,529,568	1,725,548
Net assets		<u>1,574,231</u>	<u>1,851,947</u>
Funds of the charity			
Restricted funds	15	1,347,666	1,293,000
Unrestricted funds	15	226,565	558,947
Total funds		<u>1,574,231</u>	<u>1,851,947</u>

The notes on pages from 21 to 39 form part of these financial statements.

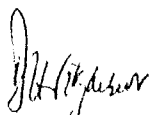
Fulham Reach Boat Club
Financial Statements
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STATEMENT OF FINANCIAL ACTIVITIES (continued)

The charity was entitled to exemption from audit under section 477 of the companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by the Trustees on..... 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'D FitzHerbert', written in a cursive style.

David FitzHerbert (Chairman)
(Chair of Trustees)

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

STATEMENT OF CASH FLOWS

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>(178,637)</u>	<u>(24,813)</u>
Cash flows from investing activities			
Dividends, interests, and rents from investments		12,545	6
Proceeds from the sale of tangible fixed assets		-	12,250
Investments		(646,260)	-
Purchase of tangible fixed assets		<u>(6,720)</u>	<u>(55,674)</u>
Net cash generated/ (used in) by investing activities		<u>(640,435)</u>	<u>(43,418)</u>
Change in cash and cash equivalents in the year		(819,073)	(68,231)
Cash and cash equivalents at the beginning of the year		1,774,402	1,842,634
Cash and cash equivalents at the end of the year	18	<u>955,331</u>	<u>1,774,402</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements

General Information

Fulham Reach Boat Club is a company limited by guarantee registered in England & Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address of the charity is detailed in the reference and administrative details page.

Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

Cash at bank as at 31 August 2023 was £955,331 along with a further reserve balance of £609,000.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over several years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms of performance related conditions, they are recognised in income when the conditions have been met and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable, and the related expense is incurred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to actual expenditure, it is probable that settlement will be required, and the amount of the obligation is accounted for on an accrual basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of the resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements; and

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Supports costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 20% Straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property - 2% Straight line

Motor vehicles - 20% Straight line

Fixtures and fittings - 20% Straight line

Boat equipment - 20% Straight line

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.12 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

Unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements (Note 16).

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible assets

Intangible assets are amortised over their useful life. This is assessed taking into consideration the useful life of the intangible asset.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

4 Income from Donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EBM	-	30,000	30,000	30,000
Armitage Charitable Foundation	15,000	-	15,000	15,000
James Astor Charitable Trust	-	-	-	10,000
Jasmine Calvert-Ansari	-	-	-	24,000
John Lyons Charity	46,500	-	46,500	35,000
John McAvoy Foundation	25,000	-	25,000	25,000
National Lottery Community Fund	10,000	-	10,000	75,000
Other	8,500	36,393	44,893	74,494
Boats not Bars	-	-	-	10,460
Peter Harrison Foundation	-	-	-	25,000
Sear	-	10,000	10,000	10,000
Witheren Trust - Donations	-	10,000	10,000	10,000
Total	105,000	86,393	191,393	343,954

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

4.1 Income from Charitable Activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Memberships and members' events	64,666	209,379	274,045	178,840
Public tuition	-	157,377	157,377	142,871
School tuition	-	146,105	146,105	97,595
Miscellaneous	-	4,360	4,360	3,325
	<u>64,666</u>	<u>517,220</u>	<u>581,886</u>	<u>422,631</u>

4.2 Income from Other Trading Activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of asset	-	-	-	12,250
Coaching	-	2,450	2,450	7,380
Total	<u>-</u>	<u>2,450</u>	<u>2,450</u>	<u>19,630</u>

4.3 Other Income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
HMRC Furlough	-	-	-	7,274
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,274</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

5 Expenditure

	Direct Costs 2023 £	Support Costs 2023 £	Total Costs 2023 £	Total Costs 2022 £
Raising Funds	-	18,702	18,702	17,920
Charitable Activities	928,956	81,071	1,010,028	836,307
Total	928,956	99,773	1,028,730	854,227

Total Expenditure for the year ended 2023 was £1,028,730 of which £913,730 was unrestricted and £115,000 was restricted.

Analysis of Direct costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	673,971	673,971	535,232
Depreciation	-	88,455	88,455	87,111
Regatta and rowing costs	-	67,396	67,396	44,314
Occupancy expenses	-	91,780	91,780	94,647
Website	-	7,355	7,355	1,750
Total	-	928,956	928,956	763,054

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Analysis of Support costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing	-	18,343	18,343	12,026
Accountancy	-	12,509	12,509	6,217
Professional fees	-	16,475	16,475	27,920
Communications	-	15,835	15,835	15,624
Other	-	36,611	36,611	26,602
Depreciation	-	-	-	-
Amortisation	-	-	-	2,784
Total	-	99,773	99,773	91,173

6. Net expenditure/Income for the year is after charging:

	Unrestricted funds 2023 £	Total funds 2022 £
Operating lease rentals - Property	51,134	51,134
Independent examiner's fee	3,600	3,000
Amortisation	-	2,784
Depreciation	88,455	85,186

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

7. Staff Costs

	Unrestricted funds 2023 £	Total funds 2022 £
Wages and salaries	546,720	444,163
Social security costs	40,532	27,402
Employer's Pension	28,265	23,563
Other Staff costs	58,434	40,103
Total	673,971	535,232

	2023 No.	2022 No.
Members of staff	28	28

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was

	2023 No.	2022 No.
In the band £60,000 - £70,000	-	1
In the band £70,000 - £80,000	1	-

8. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity Insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

9. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

10. Intangible assets

	Computer Software £
Cost	
At 1 September 2022	<u>23,290</u>
At 31 August 2023	<u>23,290</u>
Amortisation	
At 1 September 2022	23,290
Charge for the year	<u>-</u>
At 31 August 2023	<u>23,290</u>
Net book Value	
At 31 August 2023	-
At 31 August 2022	-

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

11. Tangible Fixed assets

	Long-term leasehold property £	Fixtures and Fittings £	Computer Equipment £	Boat Equipment £	Total £
Cost					
At 1 September 2022	26,012	2,024	7,020	425,932	460,989
Additions		-		6,720	6,720
Disposals	-	-	-	-	-
At 31 August 2023	<u>26,012</u>	<u>2,024</u>	<u>7,020</u>	<u>432,652</u>	<u>467,709</u>
Depreciation					
At 1 September 2022	2,476	2,024	1,404	328,686	334,591
Charge for the year	520	-	1,404	86,530	88,455
On disposals					
At 31 August 2023	<u>2,996</u>	<u>2,024</u>	<u>2,808</u>	<u>415,217</u>	<u>423,046</u>
Net book Value					
At 31 August 2023	<u>23,016</u>	<u>-</u>	<u>4,212</u>	<u>17,435</u>	<u>44,663</u>
At 31 August 2022	<u>23,536</u>	<u>-</u>	<u>5,616</u>	<u>97,246</u>	<u>126,398</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

12. Debtors : Due within one year

	2023	2022
	£	£
Trade debtors	13,199	4,984
Accrued Income	12,534	
Prepayments	-	791
	<u>25,733</u>	<u>5,774</u>

13. Investments

	2023	2022
	£	£
At 1 September 2022	-	-
Additions	646,260	-
Revaluations	(37,260)	-
At 31 August 2023	<u>609,000</u>	<u>-</u>

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	-	-
Other taxation and social security	12,270	635
Other Creditors	19,161	8,381
Accruals	29,065	45,612
	<u>60,495</u>	<u>54,628</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

15. Statement of funds

	Balance at 1-Sep 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2023 £
Unrestricted funds		-	-		
Designated funds					
Asset replacement	261,108		(6,720)	(227,822)	26,566
Operating Costs	<u>200,000</u>				<u>200,000</u>
	461,108	-	(6,720)	(227,822)	226,566
General funds	<u>97,840</u>	<u>618,608</u>	<u>(944,270)</u>	<u>227,822</u>	<u>-</u>
Total Unrestricted funds	558,947	618,608	(950,990)	-	226,566
Restricted funds					
Junior Bursary Programme		46,166			46,166
Boats not bars		8,500			8,500
Free Watersports week		10,000	(10,000)		-
Schools Rowing Programme	-	105,000	(105,000)		-
St George - Section 106 funding	1,293,000	-	-		1,293,000
Total Restricted funds	<u>1,293,000</u>	<u>169,666</u>	<u>(115,000)</u>	<u>-</u>	<u>1,347,666</u>
Total of funds	<u><u>1,851,947</u></u>	<u><u>788,274</u></u>	<u><u>(1,065,990)</u></u>	<u><u>-</u></u>	<u><u>1,574,231</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Prior Year

	Balance at 1-Sep 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2022 £
Unrestricted funds					
Designated funds					
Asset replacement	302,253			(41,145)	261,108
Operating Costs	<u>200,000</u>				<u>200,000</u>
	502,253	-	-	(41,145)	461,108
General funds	<u>117,427</u>	<u>718,495</u>	<u>(779,228)</u>	<u>41,145</u>	<u>97,840</u>
Total Unrestricted funds	619,680	718,495	(779,228)	-	558,947
			-		
Restricted funds					
Schools Rowing Programme	-	75,000	(75,000)		-
St George - Section 106 funding	1,293,000		-	-	1,293,000
Total Restricted funds	<u>1,293,000</u>	<u>75,000</u>	<u>(75,000)</u>	<u>-</u>	<u>1,293,000</u>
Total of funds	<u><u>1,912,680</u></u>	<u><u>793,495</u></u>	<u><u>(854,228)</u></u>	<u><u>-</u></u>	<u><u>1,851,947</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Restricted Fund – St George Section 106 funding

Section 106 [S106] funds are restricted for use only and within the London Borough of Hammersmith & Fulham [LBH&F], for example the LBH&F schools rowing programme. This excludes use at other sites other than the Chancellors Road site in Hammersmith, or charitable activities and programmes outside of the LBH&F, such as Boats not Bars.

If any reserve drawdown is requested other than for use other than within the LBH&F, approval is to be sought from the developer who is party to the S106 agreement with the LBH&F, St George Central London Ltd [SGCL].

Approval may also be further referred by the SGCL to the LBH&F.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

16. Analysis of net assets between funds

Current Year

	Restricted Funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible Fixed assets	-	44,663	44,663
Intangible fixed assets	-	-	-
Current assets	1,347,666	242,398	1,590,064
Creditors due within one year	-	(60,495)	(60,495)
Total	1,347,666	226,566	1,574,231

Prior Year

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible Fixed assets	-	126,398	126,398
Intangible fixed assets	-	-	-
Current assets	1,292,460	487,716	1,780,176
Creditors due within one year	-	(54,628)	(54,628)
Total	1,292,460	559,487	1,851,947

Included within current assets are designated cash balances for Boat replacement of £26,566 (2022 - £261,108) and operating costs £200,000 (2022 - £200,000). Refer to note 15 for details of these designated funds.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net Income/(expenditure) for the year (as per Statement of Financial Activities)	<u>(277,716)</u>	<u>(60,733)</u>
Adjustments for:		
Depreciation charges	88,455	87,111
Amortisation charges	-	2,784
Interest Income	(12,545)	(6)
Profit on sale of fixed assets	-	
Losses on revaluation of Investments	37,260	(12,250)
Decrease in debtors	(19,959)	4,309
Increase/(decrease) in creditors	5,868	(46,028)
Net cash provided by operating activities	<u>(178,637)</u>	<u>(24,813)</u>

18. Analysis of cash and cash equivalents

	2023	2022
	£	£
Current account	81,718	1,389,956
Gocard less	1,316	-
Reserve account	101,097	384,446
Short Term Deposit	771,200	-
Total cash and cash equivalents	<u>955,331</u>	<u>1,774,402</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

19. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	51,132	51,132
Later than 1 year and not later than 5 years	178,970	178,970
Later than 5 years	1,803,908	1,846,520
	<u>2,034,010</u>	<u>2,076,622</u>

20. Related party transactions

There are no related party transactions during the year.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, along with Adam Freeman – Pask, who is the Chief Executive Officer. All Trustees give their time freely and no remuneration was paid in the year.

FULHAM REACH BOAT CLUB

England & Wales - Charity number 1161813

Accounts

Registered number: 08900584

Charity number: 1161813

Fulham Reach Boat Club

(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

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Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Reference and Administrative Details of the Charity, its Trustees and Advisers

Trustees	David FitzHerbert (Chairman) Mark Elgar Dame Laura Elizabeth Lee James Barlow Rachael Henshilwood Charles Pretzlik Michelle Jayne Dite (appointed 1 November 2021) Dame Sally Coates (appointed 14 March 2022)
Company registered number	08900584
Charity registered number	1161813
Registered office	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX
Company secretary	Justyna Nascimento Contact details: info@fulhamreachboatclub.com 020 3356 7130
Website address	www.fulhamreachboatclub.com
Independent examiner	Michaelides Warner Accounts and Business Advisors 102 Fulham Palace Road Hammersmith London W6 9PL
Banker	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

Fulham Reach Boat Club

Financial Statements

Year ended 31 August 2022

Chairman's Statement

September 2021 to August 2022 was the first full year post lockdown for Fulham and it was a year of rebuilding back to previous levels.

The hugely important role of Fulham Reach Boat Club to our local community was demonstrated by the surge in demand once we reopened.

There was excellent support from **adult members** and membership grew by 14%.

The number of **junior members** also rose rapidly grew from 90 to 130

We worked with nine local state schools which was lower than our pre Covid peak of fourteen as some schools have still not readjusted after the chaos of Covid. In all we worked with over 1,000 pupils from these nine schools. We were very pleased to be awarded London Borough of Hammersmith and Fulham 2022 Inclusive Project of the Year Award.

Our **Junior Community Courses**, "somewhere to be, something to do and something to eat" increased from 60 to 100 participants and operated in the Easter holidays as well as the summer holidays.

The **Boats not Bars** programme in prisons was still largely unable to operate due to post Covid changes to prison rules on access.

The CEO's report expands on these areas.

Some of the financial highlights during the year include:

1. A 23% increase in income from "Charitable Activities" (membership, learn to row courses and schools) to £344k
2. A 11% increase in donations to FRBC from many generous donors. Total donations rose to £343k. (Donations from National Lottery Community Fund fell from £170,000 to £75,000 but donations from others rose by 93%)
3. Total income for the year (excluding last year's transfers to restricted reserves) was almost unchanged. But this was in major part because we had received £112k in Covid Furlough Payments from HMRC in the previous year but only £7k in current year.
4. Total expenditure for the year rose by 16% to £854,227; this rise was due in part to higher activity levels in post Covid bounce back.
5. The net loss / reduction in cash balances for the year was £60,733

We have great plans for the future: we intend to expand the capacity at Fulham Reach site and we are actively looking for additional sites at which to replicate the success we have achieved so far.

It remains for me to thank everyone who has contributed to the vibrant health of this Charity: the whole management team and all the coaches; the members both adult and junior; and all the donors without whom we would not be able to offer Rowing for All. A huge thank you to each and every one of you.

David FitzHerbert

Chairman

Date:

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Chairman's Statement (continued)

Report of the Chief Executive

This 12-month period saw us getting back to doing what we do best, providing safe and enjoyable sessions on the water for all age groups over the age of 13. The perils and pitfalls of Covid seem like a distant memory now, but the echoes of that unprecedented time really do shine through in our work as we have become much more efficient in our delivery, but also now have a much better understanding on the impact of a healthy lifestyle and access to the water to the well-being of our rowers.

It's been tremendous to see the team at FRBC work tirelessly away, both on and off the water, to help the charity recover from the lockdowns and restrictions, and the gradual progression into business as usual was a huge relief. Helping nearly 2,000 people to safely access the Thames over the year has been a massive achievement!

As ever, I'm incredibly grateful to each person involved with FRBC for helping us make the below impact over the last 12 months.

State School Rowing

Our 'State School Rowing project' (SSR) gives every young person at our participating state secondary schools in Hammersmith and Fulham and Kensington and Chelsea, from year 9 upwards, an equal opportunity to try a new sport. Most young people don't get the opportunity to go rowing, as demonstrated by 83% of school clubs registered with British Rowing are fee-paying schools. 93% of children in the UK attend a non-fee-paying school. Through rowing we teach teamwork, focus, confidence and communication, life skills that are not easily taught in the classroom and great life attributes that rowing is a great teacher of. Sessions begin as curricular to enable us to see all students between the ages of 13-18. Our project specifically supports young people and communities that have traditionally been left behind in sport, removing barriers to participation and inspiring those who have dropped out of sport. It aims to improve local young people's physical, social and mental health and support future life aspirations. Our SSR project means that those from the most marginalised communities have a better chance of success in life through sport and over 1,000 pupils took to the river this year.

- 93% enjoyed being on the river and learning to row.
- 88% learnt to work as part of a team.
- 57% learnt to focus more.
- 88% felt more confident.
- 60% would like to compete & win races.
- 76% would like to continue rowing.

"Rowing was the most fun experience I had doing exercise".

"When I started rowing, I thought it would be dull, but it is actually really fun"

This was the first full season of rowing for our schools since the lockdowns ended. As we restarted the sessions, we wanted to ensure that we could focus on delivering quality sessions and not over-stretching ourselves with too many sessions on site at the same time. This has led to a slight reduction in the total number of schools at FRBC pre-pandemic (14 down to 9) but a rise in quality for every session delivered. We have also seen some clear benefits to the young people who are taking part in the sessions both on and off the water with 93% of young school rowers saying they loved being on the river. Our focus will now try to incorporate racing into the schedule for more of our schools, creating those champions of rowing within each school that are so vital to ensure every school's success.

Fulham Reach Boat Club
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Year ended 31 August 2022

Chairman's Statement (continued)

We are proud to say that Our State School Rowing project also won the London Borough of Hammersmith & Fulham's 2022 Inclusive Project of the Year Award.

Boats not Bars

The Boats not Bars (BnB) programme aims to improve the mental health of people in prisons and reduce the re-offending rate after release. The last twelve months has seen prison rowing sessions ebb and flow, with prison restrictions evolving throughout. The changes to prison rules have meant that the delivery has been heavily disrupted, adapted, and is still in the process of being modified to suit each institution. That being so, the Boats not Bars program is adaptable, and given its early stages is flexing well to the requirements.

For most of the last 12 months, all but one of the prisons we have been working with closed their doors to external programs. Only since the Spring, have sites more broadly started to relax, and the majority are still setting their new regime in place before allowing in programs such as Boats not Bars.

HMYOI Feltham

The first NHS/FRBC Wellbeing project began. The intervention targets those individuals who are working with the psychology team, with matters of severe mental ill health.

Course 1; completion rate 80%, attendance rate 87.5%.

Course 2; completion rate 100%, attendance 91%.

Course 3; completion rate 100%, attendance 100%.

In August a BnB programme ran alongside the Feltham Life Skills Course, a 4-week life skills course, giving participants the chance to build a habit of exercise. A new programme, Bikes not Bars is in the planning stages, which will see inmates race members of the public via the Zwift platform.

HMP Wandsworth is predominantly a remand prison with 80% awaiting trial or sentencing.

Course 1; completion 29% (10 participants were moved mid-course), attendance 97%.

Course 2; completion 83%, attendance 100%. 14.8% improvement in outlook from the start to the end of the course.

HMP Highpoint was an early adopter of BnB with great interest in Release of Temporary License (ROTL) opportunities. Completion rate 75%, attendance rate 100%.

Self-reported improvements: motivation to get up in the morning, ability to stay focused on projects over the long term, higher levels of activity during the course.

Warren King's incredible story was recognised at The London Sports Awards 2021, when he was shortlisted for Volunteer of the Year. Warren was introduced to Boats not Bars whilst at HMP Brixton. Warren has since hosted webinars on "Reflecting and learning from criminal behaviour", given inspirational talks.

Over 100 prisoners got the chance to complete the Boats not Bars course this year.

"I've been here two years, and this is the only worthwhile thing that I've done. Otherwise, I get up, I have a shower, sit in my cell, wander around the wing. I know way more criminals now than I did before I came here".
HMP Wandsworth participant.

Fulham Reach Boat Club
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Chairman's Statement (continued)

Junior Community Courses (JCC)

Our free holiday provision gives local young people somewhere to be, with something to do and food to eat over the long school holidays.

Our holiday courses started in 2019 and support young local people who are eligible for free school meals during term time and who may suffer food insecurity, summer learning loss and be at risk of crime during the long school holidays. These week-long courses provide active fun, enriching activities, as well as nutritious food for students from low-income families. They allow young people from a range of backgrounds to find common ground through sport as well as connecting young Londoners to the River Thames.

JCC capacity grew this year from 60 participants to 100 to include the Easter holidays. Participants are between the ages of 13-18, have little or no rowing experience, live predominantly in the borough of Hammersmith and Fulham and are asked to commit to attend a whole week. Activities include rowing, kayaking and boxing plus 3 meals a day and enrichment talks including; Nutrition and sport for health by a GB sprinter, How to stay safe on the water by the RNLI, First Aid by St John's Ambulance, Careers on the River by Cory and Crime awareness and prevention by Key4Life.

Challenges this year included; no-shows on the first day of each week, finding delivery solutions for our young people who were observing Ramadan at Easter, a train/tube strike, raw sewage in the Thames and a heatwave. Highlights included seeing the confidence and competencies participants gained over a week, 35% returning after attending a week, participants and their parent's feedback and 10 junior member bursaries granted.

"I am really grateful for giving my two sons this opportunity to be in this camp which would otherwise wouldn't been able to afford it. My boys enjoyed this camp a lot. As a mother I was so happy everyday that my children will go somewhere that makes them be far from involving with wrong people and also giving them break from their phones and games also to be safe with your wonderful and friendly staff and coaches. Thank you so much"

Parent – August 2022

Junior and Adult Members

Our junior member bursaries enable young people who want to row more and do not have the financial means to continue to row. It was launched in 2020 and inspired by Schuyler Audley-Williams from White City, who learnt to row at FRBC and received a full academic scholarship to Eton. 76% of our state school participants tell us that they want to continue to row. Approx 25% of state school rowers will be able to continue to row through their school and for those who want to row more, but don't have the financial means, and are not given a school place, we offer a junior member bursary and free holiday courses. As a participation over performance club, young people's enjoyment of rowing is paramount. Junior bursary members often join our development groups to begin with, which are open to all abilities and build on individuals' strengths. A massive by-product of this group is; greater responsibility, self-motivation, commitment, communication, teamworking, confidence and community, which often brings about success in rowing and many other areas of their lives.

**Fulham Reach Boat Club
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Year ended 31 August 2022**

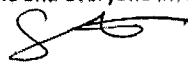
Chairman's Statement (continued)

"Rowing to me is like a gateway to peace. My safe place from all my worries and stress. I am able to switch off from the outside world, be present with nature, and appreciate my surroundings. I always look forward to rowing with FRBC. Thanks to the amazing coaches, progressively, I have been conquering my social fears and polishing my technique to the fullest whilst zipping through the Thames. Not only that but developing cheerful bonds with my fellow crewmates which improves my teamwork skills and boosts my self-esteem. Despite some near impossible sessions, my mindset has been getting stronger especially after being given the chance to race in a single for the first time. It was a surreal and humbling experience to say the least. The reason I started rowing is simply due to the joy it has given me from the very first learn to row session. If I had the opportunity to continue in the future, I definitely would! I am very grateful for Fulham Reach's wonderful works. Thank you for supporting me to Fulham reach for the stars"

- J15 junior bursary member.

Our adult members continued to make great strides both in their performances on the water, but also with increased involvement across FRBC off the water. Our racing crews took part in both local and national competitions and the social calendar became fuller each month with the Boat Race event at FRBC being a highlight of the year. Our adult members are the lifeblood of FRBC and I am hugely grateful to each and every one of them for remaining a part of FRBC.

FRBC's own recovery from Covid has been down to a huge amount of work from the whole team and everyone involved with FRBC. I am incredibly grateful to all of the staff, members, volunteers, schools, prisons, donors, supporters, suppliers and everyone involved in helping us advance towards a world where there is Rowing for All.



Steve O'Connor
CEO Fulham Reach Boat Club

Date:

19/5/23

Fulham Reach Boat Club

Financial Statements

Year ended 31 August 2022

Trustees' Report

The Trustees, who are also directors for the purposes of the Company Law, present their report with the financial statements of the charity for the year ended 31 August 2022.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP, 2nd edition), applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham and beyond. Through partnerships with local schools (and before the Coronavirus lockdown), the Charity enabled one thousand young people to learn to row during the year as well as teaching approximately two hundred adults that rowing is a sport for all ages. In addition, the Charity continued its expansion of the Boats not Bars program in local prisons. The Charity is planning to expand the capacity at Fulham Reach site and we are actively looking for additional sites at which to replicate the success we have achieved so far.

Our purpose and objectives

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key objectives

The Trustees have developed key objectives against which programmes are designed and delivered.

- a) To ensure that teaching young people to row helps them grow in focus, confidence, and ambition and to better understand teamwork.
- b) To create an active school boat club within each of the partner schools using Fulham Reach Boat Club.

Fulham Reach Boat Club

Financial Statements

Year ended 31 August 2022

Trustees' Report (continued)

Key objectives (continued)

- c) Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness and improved social behaviour, both in school and out of school; and increased aspirational objectives both on and off the water.
- d) To offer the opportunity to other members of the community to participate in rowing on the River Thames in their borough. This includes junior members (age 13-18), adults, disabled and disadvantaged groups including summer holiday courses for the disadvantaged.
- e) To teach indoor rowing in prisons, the Boats not Bars programme.

Structure governance and management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. Charitable status was granted by the Charity's Commission in May 2015.

Recruitment of Trustees

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntarily and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

Directors' responsibilities

Matters reserved specifically for the Board include:

- Strategy.
- Annual revenue and capital budgets.
- Financial reporting and controls.
- Quality monitoring and feedback.
- Board memberships and other appointments.
- Remuneration policy.
- Corporate governance.
- Major financial transactions.

Sub-Committees of the board

There are currently four active subcommittees of the board: Finance, Audit & Risk, Fundraising & Marketing and Remuneration. These sub-committees carry out their focused duties between board meetings and report back to the Board of Trustees.

Fulham Reach Boat Club

Financial Statements

Year ended 31 August 2022

Trustees' Report (continued)

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

Organisational structure

The day-to-day operations of the charity is managed by the Chief Executive, a fulltime member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision-making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of quarterly meeting of Trustees.

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. In order to mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines, and all members and staff are required to be familiar with these guidelines.

The directors have specifically considered the risk of the impact of COVID-19 on the club, and this is discussed under the heading 'Going Concern' in the financial review.

Strategic report

Achievements and performance

The charity maintains strong relationships with schools, community groups, Government organisations, companies, and charities across local and wider areas. The charity has retained its links with all eighteen local schools who were using the facility before Coronavirus and are actively seeking the most efficient and safe way to bring them all back to the water.

Partnerships

During the year, the charity continued to maintain its relationship with the eighteen schools which use the facility and moved this provision to online delivery and support during the Coronavirus lockdown.

Plans for future periods

The charity is planning to resume full operations similar to those prior to the Coronavirus lockdowns, with a view to expanding the programmes in the future.

Financial review

During the year, as per the Statement of Financial Activities, there has been a net deficit in funds in relation to unrestricted income of £60,733 (2021: surplus of £58,516) and Nil movement (2021 - £1,293,000) in restricted funds giving a total net negative movement in funds reported for the year of £60,733 (2021- net increase of £1,351,516).

Fulham Reach Boat Club
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Year ended 31 August 2022

Trustees' Report (continued)

Financial review (continued)

The charity's unrestricted funds at the year-end were £558,947 (2021 - £619,680), and restricted funds of £1,293,000 (2021 -£1,293,000).

Going concern

The financial statements have been prepared on a going concern basis, assuming that Fulham Reach Boat Club will continue its operations for the foreseeable future. The period from September 2021 to August 2022 marked the first full year post-lockdown for the club, representing a year of rebuilding back to previous levels. Despite the challenges faced during the pandemic, the hugely important role of Fulham Reach Boat Club within the local community was demonstrated by the surge in demand once the club reopened. The club experienced a notable increase in interest and participation, as community members recognised and appreciated the valuable services provided. This resurgence in demand underscores the club's significance and relevance within the community. The management has actively worked to meet this increased demand, implementing strategies to ensure the smooth operation of the club's activities and programs.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal funding sources

The charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding.

Investment and reserves policy and performance

The charity aims to hold sufficient reserves to further the Objectives of the charity. The charity holds physical assets for use of the charity and sufficient assets for the management of the charity.

Specifically, the charity has a Reserves Policy which includes:

- Unrestricted Reserves Fund equivalent to the next six month forecast operating expenses;
- Asset Replacement Reserves equivalent to the depreciation reserves in the accounts of the charity.

In the future the reserves policy may expand to hold assets for reinvestment and investment returns. The charity currently holds total reserves of £1,851,947, £558,947 of which are unrestricted reserves.

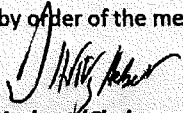
**Fulham Reach Boat Club
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Year ended 31 August 2022**

Trustees' Report (continued)

On 15 December 2021 the Selection 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club to be held in a designed bank account requiring one St George and one Trustee signatory to transfer funds. Any funding will need to be requested in the usual way and requires St George approval and can be used to fund the ongoing operations of the Fulham Reach site and new equipment and activities within the London Borough of Hammersmith & Fulham. The Boat Club received the amount of £1,293,000, which included indexation that had occurred.

So in essence, the charity has a fully funded asset replacement reserve (for replacing boats and other equipment), reserves equivalent to three month of total operating expenses and quarterly advance to cover any estimated deficit. The availability of these reserves and funding facilities provide assurance to the Trustees of the charity continuing as a going concern.

Approved by order of the members of the board of Trustees and signed on their behalf by:



David FitzHerbert (Chairman)
(Chair of Trustees)

Date: 19th MAY 2023

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Independent examiner's report to the trustees of Fulham Reach Boat Club

We report on the accounts of the Trust for the year period 31 August 2022, which are set out on pages 16 to 37 of the Trustees Annual Report and Accounts and signed by the Trustees on 19 May 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022**

Independent examiner's report (continued) to the trustees of Fulham Reach Boat Club

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michaelides Warner

Paul Michaelides ACA CTA
For and on behalf of
MICHAELIDES WARNER & CO

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted £	Unrestricted £	31.08.2022 TOTAL £	31.08.2021 TOTAL £
Income From:					
Donations and Legacies	4	75,000	268,954	343,954	310,027
Charitable Activities	4.1	-	422,631	422,631	344,707
Other Trading Activities	4.2	-	19,630	19,630	21,802
Investments		-	6	6	2
Other	4.3		7,274	7,274	119,677
S106 Funding		-	-	-	1,293,000
Total Income		<u>75,000</u>	<u>718,495</u>	<u>793,495</u>	<u>2,089,215</u>
Raising Funds	5	-	17,920	17,920	13,138
Charitable Activities	5	75,000	761,307	836,307	724,561
Total Expenditure		<u>75,000</u>	<u>779,228</u>	<u>854,227</u>	<u>737,699</u>
Net Movement in funds		<u>-</u>	<u>(60,733)</u>	<u>(60,733)</u>	<u>1,351,516</u>
Reconciliation of funds:					
TOTAL FUNDS, Brought forward	14	1,293,000	619,680	1,912,680	561,164
Net Movement in funds		-	(60,733)	(60,733)	1,351,516
TOTAL FUNDS, Carried forward	14	<u>1,293,000</u>	<u>558,947</u>	<u>1,851,947</u>	<u>1,912,680</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages from 20 to 37 form part of these financial statements.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

STATEMENT OF FINANCIAL ACTIVITIES (continued)

BALANCE SHEET

	Notes	31.08.2022 £	31.08.2021 £
Fixed assets			
Intangible Assets	10	-	2,784
Tangible Assets	11	<u>126,398</u>	<u>157,835</u>
		126,398	160,619
Current assets			
Debtors	12	5,774	10,083
Cash at Bank and in Hand		<u>1,774,402</u>	<u>1,842,634</u>
		1,780,176	1,852,717
Creditors			
Amounts falling due within one year	13	<u>(54,628)</u>	<u>(100,656)</u>
Net current assets		1,725,548	1,752,061
Net assets		<u>1,851,947</u>	<u>1,912,680</u>
Funds of the charity			
Restricted funds	14	1,293,000	1,293,000
Unrestricted funds	14	558,947	619,680
Total funds		<u>1,851,947</u>	<u>1,912,680</u>

The notes on pages from 20 to 37 form part of these financial statements.

**Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022**

STATEMENT OF FINANCIAL ACTIVITIES (continued)

The charity was entitled to exemption from audit under section 477 of the companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by the Trustees on 19th MAY 2023 and signed on their behalf by:



David FitzHerbert (Chairman)
(Chair of Trustees)

Fulham Reach Boat Club
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STATEMENT OF CASH FLOWS

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>(24,813)</u>	<u>1,384,056</u>
Cash flows from investing activities			
Dividends, interests, and rents from investments		6	2
Proceeds from the sale of tangible fixed assets		12,250	28,000
Purchase of tangible fixed assets		<u>(55,674)</u>	<u>(11,520)</u>
Net cash generated/ (used in) by investing activities		<u>(43,418)</u>	<u>16,482</u>
Change in cash and cash equivalents in the year		(68,231)	1,400,538
Cash and cash equivalents at the beginning of the year		1,842,634	442,096
Cash and cash equivalents at the end of the year	18	<u><u>1,774,402</u></u>	<u><u>1,842,634</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements

General Information

Fulham Reach Boat Club is a company limited by guarantee registered in England & Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address of the charity is detailed in the reference and administrative details page.

Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid-19 on the club's operations and the resultant implications for the club's finances. Cash at bank as at 31 August 2022 was £481,942 along with a further reserve balance of £1,292,460.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over several years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms of performance related conditions, they are recognised in income when the conditions have been met and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable, and the related expense is incurred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to actual expenditure, it is probable that settlement will be required, and the amount of the obligation is accounted for on an accrual basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of the resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements; and

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Supports costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 20% Straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property - 2% Straight line

Motor vehicles - 20% Straight line

Fixtures and fittings - 20% Straight line

Boat equipment - 20% Straight line

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.12 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

Unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements (Note 16).

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible assets

Intangible assets are amortised over their useful life. This is assessed taking into consideration the useful life of the intangible asset.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

4 Income from Donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EBM		30,000	30,000	15,000
Armitage Charitable Foundation		15,000	15,000	-
James Astor Charitable Trust		10,000	10,000	-
Jasmine Calvert-Ansari		24,000	24,000	-
John Lyons Charity		35,000	35,000	-
John McAvoy Foundation		25,000	25,000	-
LBHF		-	-	41,428
National Lottery Community Fund	75,000	-	75,000	170,000
Other		74,494	74,494	73,599
Boats not Bars		10,460	10,460	-
Peter Harrison Foundation		25,000	25,000	-
Sear		10,000	10,000	10,000
Witheren Trust - Donations		10,000	10,000	-
Total	75,000	268,954	343,954	310,027

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

4.1 Income from Charitable Activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Memberships and members' events	-	178,840	178,840	156,749
Public tuition	-	142,871	142,871	139,073
School tuition	-	97,595	97,595	47,840
Miscellaneous	-	3,325	3,325	1,045
	-	422,631	422,631	344,707

4.2 Income from Other Trading Activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of asset	-	12,250	12,250	21,802
Coaching	-	7,380	7,380	-
Total	-	19,630	19,630	21,802

4.3 Other Income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
HMRC Furlough	-	7,274	7,274	119,677
Total	-	7,274	7,274	119,677

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

5 Expenditure

	Direct Costs 2022 £	Support Costs 2022 £	Total Costs 2022 £	Total Costs 2021 £
Raising Funds	1,750	16,170	17,920	13,138
Charitable Activities	761,304	75,003	836,307	724,561
Total	763,054	91,173	854,227	737,699

Total Expenditure for the year ended 2022 was £854,227 of which £779,227 was unrestricted and £75,000 was restricted.

Analysis of Direct costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	-	535,232	535,232	477,866
Depreciation	-	87,111	87,111	60,608
Regatta and rowing costs	-	44,314	44,314	21,593
Occupancy expenses	-	94,647	94,647	125,383
Website	-	1,750	1,750	1,680
Total	-	763,054	763,054	687,130

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

Analysis of Support costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Marketing	-	12,026	12,026	1,284
Accountancy	-	6,217	6,217	6,990
Professional fees	-	27,920	27,920	17,769
Communications	-	15,624	15,624	11,386
Other	-	26,602	26,602	8,112
Depreciation	-			370
Amortisation	-	2,784	2,784	4,658
Total	-	91,173	91,173	50,569

6. Net expenditure/Income for the year is after charging:

	Unrestricted funds 2022 £	Total funds 2021 £
Operating lease rentals - Property	51,134	39,359
Independent examiner's fee	3,000	6,900
Amortisation	2,784	4,658
Depreciation	85,186	60,978

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

7. Staff Costs

	Unrestricted funds 2022 £	Total funds 2021 £
Wages and salaries	484,266	406,091
Social security costs	27,402	38,348
Employer's Pension	23,563	33,427
Total	535,232	477,866

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Members of staff	28	24

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was

	2022 No.	2021 No.
In the band £60,000 - £70,000	1	1

8. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity Insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

9. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

10. Intangible assets

	Computer Software £
Cost	
At 1 September 2021	<u>23,290</u>
At 31 August 2022	<u>23,290</u>
Amortisation	
At 1 September 2021	20,506
Charge for the year	<u>2,784</u>
At 31 August 2022	<u>23,290</u>
Net book Value	
At 31 August 2022	-
At 31 August 2021	2,784

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

11. Tangible Fixed assets

	Long-term leasehold property £	Fixtures and Fittings £	Computer Equipment £	Boat Equipment £	Total £
Cost					
At 1 September 2021	18,504	2,024	-	419,054	439,582
Additions	7,508	-	7,020	41,145	55,674
Disposals	-	-	-	(34,267)	(34,267)
At 31 August 2022	<u>26,012</u>	<u>2,024</u>	<u>7,020</u>	<u>425,932</u>	<u>460,989</u>
Depreciation					
At 1 September 2021	1,956	2,024	-	277,767	281,747
Charge for the year	520	-	1,404	85,186	87,111
On disposals	-	-	-	(34,267)	(34,267)
At 31 August 2022	<u>2,476</u>	<u>2,024</u>	<u>1,404</u>	<u>328,686</u>	<u>334,591</u>
Net book Value					
At 31 August 2022	<u>23,536</u>	<u>-</u>	<u>5,616</u>	<u>97,246</u>	<u>126,398</u>
At 31 August 2021	<u>16,548</u>	<u>-</u>	<u>-</u>	<u>141,287</u>	<u>157,835</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

12. Debtors : Due within one year

	2022	2021
	£	£
Trade debtors	4,984	8,899
Prepayments	791	1,184
	5,774	10,083

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	-	705
Other taxation and social security	635	8,117
Other Creditors	8,381	36,451
Accruals	45,612	55,383
	54,628	100,656

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

14. Statement of funds

	Balance at 1-Sep 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2022 £
		-	-		
Unrestricted funds					
Designated funds					
Asset replacement	302,253			(41,145)	261,108
Operating Costs	<u>200,000</u>				<u>200,000</u>
	502,253	-	-	(41,145)	461,108
General funds	<u>117,427</u>	<u>718,495</u>	<u>(779,228)</u>	<u>41,145</u>	<u>97,840</u>
Total Unrestricted funds	619,680	718,495	(779,228)	-	558,947
			-		
Restricted funds					
Schools Rowing Programme	-	75,000	(75,000)		-
St George - Section 106 funding	1,293,000	-	-		1,293,000
Total Restricted funds	<u>1,293,000</u>	<u>75,000</u>	<u>(75,000)</u>	<u>-</u>	<u>1,293,000</u>
Total of funds	<u><u>1,912,680</u></u>	<u><u>793,495</u></u>	<u><u>(854,228)</u></u>	<u><u>-</u></u>	<u><u>1,851,948</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

Restricted Fund – St George Section 106 funding

Section 106 [S106] funds are restricted for use only and within the London Borough of Hammersmith & Fulham [LBH&F], for example the LBH&F schools rowing programme. This excludes use at other sites other than the Chancellors Road site in Hammersmith, or charitable activities and programmes outside of the LBH&F, such as Boats not Bars.

If any reserve drawdown is requested other than for use other than within the LBH&F, approval is to be sought from the developer who is party to the S106 agreement with the LBH&F, St George Central London Ltd [SGCL].

Approval may also be further referred by the SGCL to the LBH&F.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

15. Analysis of net assets between funds

Current Year

	Restricted Funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible Fixed assets	-	126,398	126,398
Intangible fixed assets	-	-	-
Current assets	1,292,460	487,716	1,780,176
Creditors due within one year	-	(54,628)	(54,628)
Total	1,292,460	559,487	1,851,947

Prior Year

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible Fixed assets	-	157,835	157,835
Intangible fixed assets	-	2,784	2,784
Current assets	1,293,000	559,717	1,852,717
Creditors due within one year	-	(100,656)	(100,656)
Total	1,293,000	619,680	1,912,680

Included within current assets are designated cash balances for Boat replacement of £261,108 (2021 - £302,253) and operating costs £200,000 (2021 - £200,000). Refer to note 14 for details of these designated funds.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net Income/(expenditure) for the year (as per Statement of Financial Activities)	<u>(60,733)</u>	<u>1,351,516</u>
Adjustments for:		
Depreciation charges	87,111	60,978
Amortisation charges	2,784	4,658
Interest Income	(6)	(2)
Profit on sale of fixed assets	(12,250)	(21,802)
Decrease in debtors	4,309	1,006
Increase/(decrease) in creditors	(46,028)	(12,298)
Net cash provided by operating activities	<u>(24,813)</u>	<u>1,384,056</u>

17. Analysis of cash and cash equivalents

	2022	2021
	£	£
Current accounts	1,389,956	1,413,777
Reserve account	384,446	428,857
Total cash and cash equivalents	<u>1,774,402</u>	<u>1,842,634</u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022

Notes to the Financial Statements (continued)

18. Operating lease commitments

At 31 August 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	51,132	51,136
Later than 1 year and not later than 5 years	204,528	187,496
Later than 5 years	2,215,720	1,619,256
	<u>2,471,380</u>	<u>1,857,888</u>

19. Related party transactions

There are no related party transactions during the year.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, along with Steve O' Connor, who is the Chief Executive Officer. All Trustees give their time freely and no remuneration was paid in the year.

FULHAM REACH BOAT CLUB

England & Wales - Charity number 1161813

Accounts

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 August 2021

Fulham Reach Boat Club
(A Company Limited by Guarantee)

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Fulham Reach Boat Club
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 August 2021

Trustees	David FitzHerbert (Chairman) Mark Elgar Dame Laura Elizabeth Lee James Barlow Rachael Henshilwood Charles Pretzlik Michelle Jayne Dite (appointed 17 February 2021)
Company registered number	08900584
Charity registered number	1161813
Registered office	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX
Company secretary	Yolande Joubert Contact details: info@fulhamreachboatclub.com 020 3356 7130
Website address	www.fulhamreachboatclub.com
Independent examiner	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Banker	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Chairman's Statement
For the Year Ended 31 August 2021

Like the previous year, 2020/ 2021 was also a year dominated by COVID lockdowns.

The Club was not able to operate for four of the first seven months of the year because of two lockdowns and it was not until April that the club was able to offer sustained and uninterrupted training and sessions on the water.

The hugely important role of Fulham Reach Boat Club to our local community was demonstrated by the surge in demand once we reopened.

- There was excellent support from adult members and membership grew by 5%.
- The number of junior members also rose rapidly grew from 90 to 130
- The number of adult learn to row courses grew by an impressive 300% compared to the year before
- Six schools were able to return to the river in the summer term though others were still grappling with post Covid disruption
- Our Junior Community Course which we had been unable to run in 2020 was over subscribed
- Only the Boats Not Bars programme in prisons was unable to operate except at the end of the year.

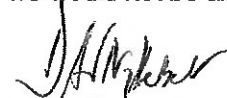
The CEO's report expands on these areas.

Some of the financial highlights during the year include:

- A 26% increase in income from membership and learn to row courses to £344k.
- A 13% increase in donations to FRBC from many generous donors. Total donations (excluding Section 106 funding) rose to £268k.
- The contribution from HMG Furlough scheme and LBHF more than doubled to £161k.
- Total income for the year rose by 183% to £2.1m, primarily due to the recognition of Section 106 funding in full during the year.
- Total expenditure for the year fell by 8% to £722k.
- The net surplus for the year of £1.4m, primarily due to the recognition of the remaining Section 106 funding.
- As far as the balance sheet is concerned, the total funds of the charity grew by £1.4m over the year.

We have great plans for the future: we intend to expand the capacity at Fulham Reach Boat Club site and we are actively looking for additional sites at which to replicate the success we have achieved so far.

It remains for me to thank everyone who has contributed to the vibrant health of this charity: the whole management team and all the coaches; the members both adult and junior; and all the donors without whom we would not be able to offer Rowing for All. A huge thank you to each and every one of you.


David Fitzherbert
Chairman

Date: 23rd August 2022

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Report of the Chief Executive
For the Year Ended 31 August 2021

Report of the Chief Executive

After coming through the initial shock and impact that a national lockdown presented our charity in 2020, I have consistently been impressed, surprised and humbled by the level of support and care shown by both the FRBC team and our wider community.

The summer of 2020 saw a graduated return to the river for crews from Fulham Reach Boat Club and by the time the financial year started in Sept 2020, we were back to being able to deliver sessions to all of the user groups with some slight covid-secure modifications in place. As we know, a second national lockdown came into force on the 5th November and we had to once again close our doors until the 2nd December. A brief period of rowing and sessions on the water followed from 3rd December before the Tier 4 restrictions for London came into effect on Monday 21st December. This once again meant that we weren't able to get onto the river until Monday 29th March 2021.

During each of these periods off the water our team were once again able to move to an online delivery model for both the adult and junior members as well as two of the schools. It was truly wonderful to see the ingenuity and enthusiasm on display from each of our coaches in order to keep the FRBC community engaged whilst we couldn't access the river.

Following the resumption of sessions on Monday 29th March we saw a large demand from people wanting to be back on the water meaning that we were able to fill nearly all of the covid-secure sessions that we could offer.

We are delighted to have made quite an impact between September – December 2020:

- 3 state schools attending
- 138 state school students on the water
- 158 coached sessions delivered
- 1,640 participant hours rowed

After reopening the sessions in March 2021, we made the following impact up to the end of the school year:

- 456 students from local state schools took part
- 1,249 school participant attendances on the water
- 98% enjoyed being on the river
- 94% learned to work as part of a team
- 75% learnt to focus more
- 100% felt more confident on the river
- 90% would like to compete
- 90% would like to keep rowing
- There was a 7% drop in young people who were active for less than 30 mins a day
- There was a 17% rise in young people who were active for more than 60 mins a day
- Overall feelings of anxiousness since the ending of lockdown had dropped by 50%
- Overall feelings of satisfaction were up by 10% at the end of the rowing course

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Report of the Chief Executive (continued)
For the Year Ended 31 August 2021

The students also gave us the below feedback at the end of their time on the water:

"Rowing is cool!"

"Just a big thank you to the instructors"

"I had fun"

"Nice coaches"

"Thank you"

"Rowing has helped my productivity"

"Rowing is great"

"Love this course"

During the year we were extremely pleased to be selected by Gemini, the new sponsor of The Boat Race, as one of their partner organisations to launch the Boat Race Bursary. This scheme allows for up to 32 young people from across Hammersmith and Fulham to join FRBC as a full junior member with their membership fees paid for by the Bursary. Other organisations throughout the UK have also benefited from support shown by Gemini and we hope to continue this Bursary scheme into the coming years of their partnership with the Boat Race

Hammersmith Bridge was finally reopened to river, cyclist and pedestrian traffic during the summer of 2021 which was a huge relief to both FRBC and residents on both sides of the Bridge. We were heavily involved in both the lobbying of local government and the planning process with TFL to ensure that the needs of river users were considered at all times when it came to both the closure of the bridge and the installation of a potential ferry service. We have also recently heard that the ferry service has been cancelled and passage under Hammersmith Bridge is back to business -as-usual

Our Boats not Bars project was undoubtedly the most affected project during the lockdowns as the prison regime meant we were unable to work in any prisons for a large portion of the year. The team of coaches and Boats not Bars Manager, Imogen Walsh, did an exceptional job of pivoting delivery and began a working relationship with a number of charities that operate in the rehabilitation space. We were subsequently able to offer sessions on the river to those young people identified as at-risk of entering a custodial sentence and try to give them a new outlet with time on the river. As the year progressed, we were able to begin delivering sessions on site at HMP Highpoint and we are working with a number of other prisons to begin sessions their too.

Our Junior Community Courses were run over the summer holidays after a two year, covid-enforced, hiatus. These three weeks of vital sessions are free-to-attend for children in receipt of the pupil premium and allows them to attend FRBC from Mon to Fri, 9am to 4pm and lets them take part in rowing, kayaking and classroom activities from organisations such as the Met Police and RNLI. This year saw over 100 applications for the 60 available places which is the most demand we have seen for the courses. Each week was fully attended, and 100% positive feedback was received from every participant that took part, a statistic we can be truly proud of. We are now in discussions with St. Paul's School to run the 2022 JCC from their site which will allow us to open it up to more young people. As well as this the 2021 JCC has been nominated for Project of the Year in the annual British Rowing Awards.

There is no doubt that the support we received from our adult membership base helped FRBC weather the Coronavirus storm. When we were not able to get onto the river, they stayed buoyant and committed to FRBC's vision of Rowing for All and were able to regularly meet virtually to keep the environment of FRBC and welcoming and supportive one. We were able to quickly rebuild the 15% loss in membership numbers we saw during the lockdowns to the point where we hit our highest ever number of adult members by the end of the year. We are now beginning to see competitive rowers emerge from this group and the FRBC colours are racing down the Heads and Regattas in and around London.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Report of the Chief Executive (continued)
For the Year Ended 31 August 2021

One of the most pleasing aspects of the 2020/2021 year is that thanks to our members, donors and Government support, we were able to end up paying back all of the drawdowns from our reserves, fully fund our depreciation account for the year and still end up with a surplus to help kickstart the following year. We also recruited our first Fundraising Manager during the year who has had an instant impact and really helped professionalise FRBC's approach to this most vital of business functions.

Overall, I believe that the charity can be extremely pleased both with how it reacted during the various phases of the Covid pandemic and also how it bounced back after restrictions were lifted. As we progress on into a world where we learn to live with Covid the future is looking very bright for FRBC and our hope to replicate the impact we have seen to date at other sites within the UK will hopefully soon be realised. None of this is possible without the tireless effort and support of our coaches, management team, trustees, members, schools, partners, donors and so many more. I will be forever grateful for all that has been done over the past 12 months and am hugely excited to see where we can go from here as we continue towards a world where there is Rowing for All.



Chief Executive

Date: 23/8/22

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2021

The Trustees, who are also directors for the purposes of the Company Law, present their report with the financial statements of the charity for the year ended 31 August 2021.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP, 2nd edition), applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham and beyond. Through partnerships with local schools (and before the Coronavirus lockdown), the Charity enabled one thousand young people to learn to row during the year as well as teaching approximately two hundred adults that rowing is a sport for all ages. In addition, the Charity continued its expansion of the Boats not Bars program in local prisons. The Charity is planning to continue to grow these areas of work over the next 12 month period (subject to Covid-19 restrictions imposed by the Government).

Our purpose and objectives

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and, in particular, the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key objectives

The Trustees have developed key objectives against which programmes are designed and delivered.

- a) To ensure that teaching young people to row helps them grow in focus, confidence, and ambition and to better understand teamwork.
- b) To create an active school boat club within each of the partner schools using Fulham Reach Boat Club.
- c) Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness and improved social behaviour, both in school and out of school; and increased aspirational objectives both on and off the water.
- d) To offer the opportunity to other members of the community to participate in rowing on the River Thames in their borough. This includes junior members (age 13-18), adults, disabled and disadvantaged groups including summer holiday courses for the disadvantaged.
- e) To teach indoor rowing in prisons, the Boats not Bars programme.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Structure governance and management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. Charitable status was granted by the Charity's Commission in May 2015.

Recruitment of Trustees

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntarily and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

Directors' responsibilities

Matters reserved specifically for the Board include:

- Strategy
- Annual revenue and capital budgets
- Financial reporting and controls
- Quality monitoring and feedback.
- Board memberships and other appointments
- Remuneration policy
- Corporate governance
- Major financial transactions

Sub-Committees of the board

There are currently four active subcommittees of the board: Finance, Audit & Risk, Fundraising & Marketing and Remuneration.

These sub-committees carry out their focused duties between board meetings and report back to the Board of Trustees.

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day to day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

Organisational structure

The day to day operations of the charity is managed by the Chief Executive, a fulltime member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of quarterly meetings of Trustees.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. In order to mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines and all members and staff are required to be familiar with these guidelines.

The directors have specifically considered the risk of the impact of COVID-19 on the club and this is discussed under the heading 'Going Concern' in the financial review.

Strategic report

Achievements and performance

The charity maintains strong relationships with schools, community groups, Government organisations, companies and charities across local and wider areas. The charity has retained its links with all eighteen local schools who were using the facility before Coronavirus and are actively seeking the most efficient and safe way to bring them all back to the water.

Partnerships

During the year, the charity continued to maintain its relationship with the eighteen schools which use the facility and moved this provision to online delivery and support during the Coronavirus lockdown.

Plans for future periods

The charity is planning to resume full operations similar to those prior to the Coronavirus lockdowns, with a view to expanding the programmes in the future.

Financial review

During the year, as per the Statement of Financial Activities, there has been a net surplus in funds in relation to unrestricted income of £58,516 (2020: reduction of £84,607) and a £1,293,000 surplus (2020 - £Nil) in restricted funds giving a total net positive movement in funds reported for the year of £1,351,516 (2020 - net decrease of £43,262).

Funding is provided to the charity, amongst other sources, pursuant to a Section 106 Agreement dated 23 December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. On 15 December 2021 the Section 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club to be held in a designated bank account. These funds have been recognised in restricted income in the year as it must be spent on projects within the London Borough of Hammersmith and Fulham.

Disposal of fixed assets in the prior year accounts were understated by £95,269. As a result of these disposals and fully depreciated assets the associated depreciation was overstated by £41,345. The overall impact of these adjustments had a net impact of £41,345 on the carrying value of assets (see note 13). Expenditure and in the prior year has been reduced by £41,345 with an equal increase to the funds at the year end. As a result of the above the transferred between unrestricted and designated funds in the prior year have also been restated by £13,506 to accurately reflect the funds available at that date.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Financial review (continued)

A restricted fund was also identified relating to the Schools Rowing Programme, and £170,000 of income and the same amount of expenditure was restated in the prior year relating to this fund.

The charity's unrestricted funds at the year-end were £619,680 (2020 - £561,164), and restricted funds of £1,293,000 (2020 - £Nil).

Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid-19 on the club's operations and the resultant implications for the club's finances. Cash at bank as at 31 August 2021 was £1,842,634, primarily due to the recognition of the Section 106 Agreement funds.

Repeated lockdowns throughout the year meant the focus has been to minimise cash outflows, wherever practical, while at the same time protecting income from the membership base and supporters. The charity had a net positive cash flow through the two quarters to the end of August 2021 of £112,000, excluding the impact of the Section 106 funds.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal funding sources

The charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding. In addition, the charity is the beneficiary of the commitments made pursuant to the above mentioned Section 106 Agreement. In summary, funds of £3,000,000 index linked were available to the club and as at 31st August 2021 this was fully drawn down.

Investment and reserves policy and performance

The charity aims to hold sufficient reserves to further the Objectives of the charity. The charity holds physical assets for use of the charity and sufficient assets for the management of the charity.

Specifically, the charity has a Reserves Policy which includes:

- Unrestricted Reserves Fund equivalent to the next six months forecast operating expenses;
- Asset Replacement Reserves equivalent to the depreciation reserves in the accounts of the charity

In the future the reserves policy may expand to hold assets for reinvestment and investment returns. The charity currently holds total reserves of £1,912,680, £619,680 of which are unrestricted reserves.

On 15 December 2021 the Section 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club to be held in a designated bank account requiring one St George and one Trustee signatory to transfer funds. Any funding will need to be requested in the usual way and requires St George approval and can be used to fund the ongoing operations of the Fulham Reach site and new equipment and activities within the London Borough of Hammersmith & Fulham. The Boat Club received the amount of £1,293,000, which included indexation that had accrued.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

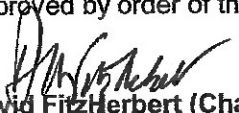
Trustees' Report (continued)
For the Year Ended 31 August 2021

Investment and reserves policy and performance (continued)

So in essence, the charity has a fully funded asset replacement reserve (for replacing boats and other equipment), reserves equivalent to three months of total operating expenses and quarterly advance to cover any estimated deficit. The availability of these reserves and funding facilities provide assurance to the Trustees of the charity continuing as a going concern.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:


David FitzHerbert (Chairman)
(Chair of Trustees)

Date:

23rd August 2022

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2021

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

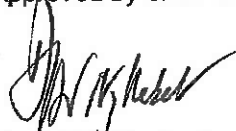
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on

and signed on its behalf by:



David FitzHerbert
Chairman

Date: 23rd August 2022

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 31 August 2021

Independent Examiner's Report to the Trustees of Fulham Reach Boat Club

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2021, which are set out on pages 14 to 36.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and Basis for Report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

I have satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. A dispensation from the audit requirements of Regulation 31(f) of the Charities (Accounts and Reports) Regulations 2008 has been granted on 15 September 2021.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company'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 the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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) (effective 1 January 2019).

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Independent Examiner's Report (continued)
For the Year Ended 31 August 2021

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 accounts to be reached.

DocuSigned by:

David I'Anson

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David I'Anson

BDO LLP, Institute of Chartered Accountants in England and Wales,
Southampton, UK

Date: 23 August 2022

Fulham Reach Boat Club
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 August 2021

		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note				
Income from:					
Donations and legacies	4	1,463,000	259,704	1,722,704	463,757
Charitable activities	5	-	344,707	344,707	268,150
Other trading activities	6	-	21,802	21,802	6,305
Investments		-	2	2	17
Total income		1,463,000	626,215	2,089,215	738,229
Expenditure on:					
Raising funds		-	13,138	13,138	14,940
Charitable activities		170,000	554,561	724,561	766,551
Total expenditure	7	170,000	567,699	737,699	781,491
Net movement in funds		1,293,000	58,516	1,351,516	(43,262)
Reconciliation of funds:					
Total funds brought forward as previously stated		-	519,819	519,819	604,426
Prior year adjustment	16	-	41,345	41,345	-
Total funds brought forward (restated)		-	561,164	561,164	604,426
Net movement in funds		1,293,000	58,516	1,351,516	(43,262)
Total funds carried forward	17	1,293,000	619,680	1,912,680	561,164

The Statement of Financial Activities includes all gains and losses recognised in the year.

For details of the prior year restatement see note 16.

The notes on pages 17 to 36 form part of these financial statements.

Fulham Reach Boat Club
(A Company Limited by Guarantee)
Registered number: 08900584

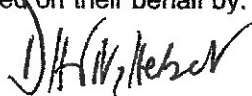
Balance Sheet
As at 31 August 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Intangible assets	12	2,784	7,442
Tangible assets	13	157,835	213,491
		<u>160,619</u>	<u>220,933</u>
Current assets			
Debtors	14	10,083	11,089
Cash at bank and in hand		1,842,634	442,096
		<u>1,852,717</u>	<u>453,185</u>
Creditors: amounts falling due within one year	15	(100,656)	(112,954)
Net current assets		<u>1,752,061</u>	<u>340,231</u>
Total assets less current liabilities		<u>1,912,680</u>	<u>561,164</u>
Total net assets		<u>1,912,680</u>	<u>561,164</u>
Charity funds			
Restricted funds	17	1,293,000	-
Unrestricted funds	17	619,680	561,164
Total funds		<u>1,912,680</u>	<u>561,164</u>

For details of the prior year restatement see note 16.

I have satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act. A dispensation from the audit requirements of Regulation 31(f) of the Charities (Accounts and Reports) Regulations 2008 has been granted on 15 September 2021. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23/08/2022 and signed on their behalf by:



David FitzHerbert (Chairman)
 (Chair of Trustees)

The notes on pages 17 to 36 form part of these financial statements.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2021

	Note	2021 £	As restated 2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,384,056	97,101
Cash flows from investing activities			
Dividends, interests and rents from investments		2	17
Proceeds from the sale of tangible fixed assets		28,000	-
Purchase of tangible fixed assets		(11,520)	(114,037)
Net cash generated/ (used in) investing activities		16,482	(114,020)
Change in cash and cash equivalents in the year		1,400,538	(16,919)
Cash and cash equivalents at the beginning of the year		442,096	459,015
Cash and cash equivalents at the end of the year	20	1,842,634	442,096

For details of the prior year restatement see note 16.

The notes on pages 17 to 36 form part of these financial statements

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

1. General information

Fulham Reach Boat Club is a company limited by guarantee, registered in England & Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address of the charity is detailed in the reference and administrative details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid-19 on the club's operations and the resultant implications for the club's finances. Cash at bank as at 31 August 2021 was £1,413,777 along with a further reserve balance of £428,856.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over a number of years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms or performance related conditions, they are recognised in income when the conditions have been met and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Bank interest is recognised upon notification of the interest paid or payable by the bank.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to move a payment to actual expenditure, it is probable that settlement will be required and the amount of the obligation is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements; and
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	-	2% Straight line
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Boat equipment	-	20% Straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.12 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

Unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements (Note 16).

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible assets (note 12)

Intangible assets are amortised over their useful life. This is assessed taking into consideration the useful life of the intangible asset.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
St George - Section 106 funding	1,293,000	-	1,293,000
First Row	-	900	900
Searle Memorial	-	10,000	10,000
National lottery	170,000	-	170,000
EBM Trust	-	15,000	15,000
HM Furlough income	-	119,677	119,677
LBHF	-	41,428	41,428
Other	-	72,699	72,699
Total 2021	1,463,000	259,704	1,722,704
	As restated Restricted funds 2020 £	As restated Unrestricted funds 2020 £	As restated Total funds 2020 £
St George - Section 106 funding	-	150,736	150,736
First Row	-	11,900	11,900
Searle Memorial	-	-	-
National Lottery	170,000	-	170,000
HM Furlough Income	-	76,029	76,029
Other	-	55,092	55,092
Total 2020 as restated	170,000	293,757	463,757

For details of the prior year restatement see note 16.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Memberships and members' events	156,749	156,749
Public tuition	139,073	139,073
School tuition	47,840	47,840
Miscellaneous	1,045	1,045
Total 2021	<u><u>344,707</u></u>	<u><u>344,707</u></u>
	Unrestricted funds 2020 £	Total funds 2020 £
Memberships and members' events	144,993	144,993
Public tuition	62,604	62,604
School tuition	55,050	55,050
Miscellaneous	5,503	5,503
Total 2020	<u><u>268,150</u></u>	<u><u>268,150</u></u>

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Sale of asset	21,802	21,802
	<u>21,802</u>	<u>21,802</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	380	380
Coaching	5,925	5,925
	<u>6,305</u>	<u>6,305</u>
Total 2020	<u>6,305</u>	<u>6,305</u>

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

7. Expenditure

	Direct costs 2021	Support costs 2021	Total 2021
	£	£	£
Expenditure on raising funds	-	10,114	10,114
Expenditure on charitable activities	687,130	40,455	727,585
	<u>687,130</u>	<u>50,569</u>	<u>737,699</u>

Total expenditure for the year ended 2021 was £737,699 of which £551,854 was unrestricted and £170,000 was restricted.

	Direct costs 2020	Support costs 2020	Total 2020
	£ (restated)	£	£ (restated)
Expenditure on raising funds	-	14,941	14,941
Expenditure on charitable activities	706,785	59,765	766,550
	<u>706,785</u>	<u>74,706</u>	<u>781,491</u>

Total expenditure for the year ended 2020 was £781,491 of which £644,491 was unrestricted and £170,000 was restricted.

For details of the prior year restatement see note 16.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

7. Expenditure (continued)

Analysis of direct costs

	2021 £	2020 £ (restated)
Staff costs	477,866	469,549
Depreciation	60,608	59,239
Regatta and rowing costs	21,593	65,114
Occupancy expenses	125,383	107,530
Website	1,680	5,354
	<u>687,130</u>	<u>706,786</u>

For details of the prior year restatement see note 16.

Analysis of support costs

	2021 £	2020 £
Marketing	1,284	2,657
Accountancy	6,990	9,380
Professional fees	17,769	22,192
Communications	11,386	12,740
Other	8,112	19,431
Depreciation	370	3,647
Amortisation	4,658	4,658
	<u>50,569</u>	<u>74,705</u>

The charity considers the accountancy and professional fees to represent the governance costs of the charity.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

8. Net expenditure/income for the year is after charging:

	2021 £	As restated 2020 £
Operating lease rentals – property	39,359	57,600
Independent examiner's fee – fees for the independent exam	3,300	3,300
Independent examiner's fee – fees for accountancy	3,600	3,900
Amortisation	4,658	4,658
Depreciation	60,978	59,239
	<u> </u>	<u> </u>

For details of the prior year restatement see note 16.

9. Staff costs

	2021 £	2020 £
Wages and salaries	406,091	411,081
Social security costs	38,348	49,264
Contribution to defined contribution pension schemes	33,427	9,204
	<u>477,866</u>	<u>469,549</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Members of staff	<u>24</u>	<u>21</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

Senior management personnel comprise the Chief Executive Officer whose costs for the year were £79,450 (2020 - £77,882).

Redundancy payments of £8,715 (2020 - £Nil) were made to 1 employee during the year.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

10. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

11. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

12. Intangible assets

	Computer software £
Cost	
At 1 September 2020	23,290
At 31 August 2021	23,290
Amortisation	
At 1 September 2020	15,848
Charge for the year	4,658
At 31 August 2021	20,506
Net book value	
At 31 August 2021	2,784
At 31 August 2020	7,442

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Boat equipment £	Total £
Cost					
At 1 September 2020 (as previously stated)	18,504	28,999	2,024	549,181	598,708
Prior Year Adjustment	-	-	-	(94,752)	(94,752)
At 1 September 2020 (as restated)	18,504	28,999	2,024	454,429	503,956
Additions	-	-	-	11,520	11,520
Disposals	-	(28,999)	-	(46,895)	(75,894)
At 31 August 2021	18,504	-	2,024	419,054	439,582
Depreciation					
At 1 September 2020 (as previously stated)	1,586	28,999	2,024	393,953	426,562
Prior Year Adjustment	-	-	-	(136,097)	(136,097)
At 1 September 2020 (as restated)	1,586	28,999	2,024	257,856	290,465
Charge for the year	370	-	-	60,608	60,978
On disposals	-	(28,999)	-	(40,697)	(69,696)
At 31 August 2021	1,956	-	2,024	277,767	281,747
Net book value					
At 31 August 2021	16,548	-	-	141,287	157,835
At 31 August 2020 (as restated)	16,918	-	-	196,573	213,491

For details of the prior year restatement see note 16.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	8,899	5,997
Prepayments	1,184	5,092
	<u>10,083</u>	<u>11,089</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	705	82
Other taxation and social security	8,117	12,946
Other creditors	36,451	13,778
Accruals	55,383	86,148
	<u>100,656</u>	<u>112,954</u>

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

16. Prior year adjustments

The cost of disposal of fixed assets in the prior year accounts was understated by £94,752. Accumulated depreciation in respect of these disposals was £94,752. This has had no impact on net assets brought forward. In addition, depreciation of £41,345 in respect of fully-depreciated assets had been charged in prior periods.

The impact of the above was a net increase of £41,345 on the carrying value of assets (see note 13). The Statement of Cash Flows has been amended to correctly show the net expenditure and depreciation.

The table below reconciles the reserves as at 1 September 2020 as previously published with the restated reserves.

Each year the asset replacement fund is brought in line with the accumulated depreciation and amortisation via a transfer to or from unrestricted funds. The operating costs designated fund is maintained at £200,000. The impact of the above adjustments has been reflected below in the transfer between funds.

	Asset replacement (Designated fund) 2021 £	Operating costs (Designated fund) 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
At 1 September 2020 as previously stated	442,410	77,409	-	519,819
Overstatement of depreciation	-	-	41,345	41,345
Adjustment to transfer	(136,097)	122,591	13,506	-
At 1 September 2020 (restated)	306,313	200,000	54,851	561,164

A second prior year restatement relates to the recognition of £170,000 of lottery income relating to the schools rowing programme and the same amount of expenditure previously recognised as unrestricted income being recognised as restricted in the prior year. Funds available at 31 August 2020 are unchanged.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

17. Statement of funds

Current year

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Asset replacement	306,313	-	-	(4,060)	302,253
Operating costs	200,000	-	-	-	200,000
	<u>506,313</u>	<u>-</u>	<u>-</u>	<u>(4,060)</u>	<u>502,253</u>
General funds					
Unrestricted funds	<u>54,851</u>	<u>626,215</u>	<u>(567,699)</u>	<u>4,060</u>	<u>117,427</u>
Total Unrestricted funds	<u>561,164</u>	<u>626,215</u>	<u>(567,699)</u>	<u>-</u>	<u>619,680</u>
Restricted funds					
Schools Rowing Programme	-	170,000	(170,000)	-	-
St George - Section 106 funding	-	1,293,000	-	-	1,293,000
	<u>-</u>	<u>1,463,000</u>	<u>(170,000)</u>	<u>-</u>	<u>1,293,000</u>
Total of funds	<u><u>561,164</u></u>	<u><u>2,089,215</u></u>	<u><u>(737,699)</u></u>	<u><u>-</u></u>	<u><u>1,912,680</u></u>

For details of the prior year restatement see note 16.

The Schools Rowing Programme is a restricted fund relating to school rowing clubs.

The St George Section 106 funding is restricted in that it must be spent on projects within the London Borough of Hammersmith and Fulham.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

17. Statement of funds (continued)

Prior year

	Balance at 1 September 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	As restated Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Asset replacement	333,521	-	-	(27,208)	306,313
Operating costs	200,000	-	-	-	200,000
	<u>533,521</u>	<u>-</u>	<u>-</u>	<u>(27,208)</u>	<u>506,313</u>
General funds					
Unrestricted funds	<u>70,905</u>	<u>568,229</u>	<u>(611,491)</u>	<u>27,208</u>	<u>54,851</u>
Total Unrestricted funds	<u>604,426</u>	<u>568,229</u>	<u>(611,491)</u>	<u>-</u>	<u>561,164</u>
Restricted funds					
Schools Rowing Programme	<u>-</u>	<u>170,000</u>	<u>(170,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>604,426</u>	<u>738,229</u>	<u>(781,491)</u>	<u>-</u>	<u>561,164</u>

For details of the prior year restatement see note 16.

Restricted funds represent income from John Lyons Charity – Funds received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.

Asset Replacement funds are reserves for the replacement of assets used by the Charity. These included boats and all other assets. This is in line with the Asset Replacement Reserve Policy of the charity.

Operating Cost funds represent designated funds against unforeseen adverse cash flow situations. It is the intention of the Trustees to increase this sum to £250,000 in the future.

All other funds are unrestricted and represent the unrestricted income in the year.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

18. Analysis of net assets between funds

Current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	157,835	157,835
Intangible fixed assets	-	2,784	2,784
Current assets	1,293,000	559,717	1,852,717
Creditors due within one year	-	(100,656)	(100,656)
Total	1,293,000	619,680	1,912,680

	As restated Unrestricted funds 2020 £	As restated Total funds 2020 £
Tangible fixed assets	213,491	213,491
Intangible fixed assets	7,442	7,442
Current assets	453,185	453,185
Creditors due within one year	(112,954)	(112,954)
Total (as restated)	561,164	561,164

Included within current assets are designated cash balances for Boat replacement of £302,253 (2020 - £306,313) and Operating costs £200,000 (2020 - £200,000). Refer to note 17 for details of these designated funds.

For details of the prior year restatement see note 16.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	As restated 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,351,516	(43,262)
Adjustments for:		
Depreciation charges	60,978	63,403
Amortisation charges	4,658	4,658
Dividends, interests and rents from investments	(2)	(17)
Profit on the sale of fixed assets	(21,802)	-
Decrease in debtors	1,006	11,736
Increase/(decrease) in creditors	(12,298)	61,100
Net cash provided by operating activities	1,384,056	97,618

For details of the prior year restatement see note 23.

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Current accounts	1,413,777	60,050
Reserve account	428,857	382,046
Total cash and cash equivalents	1,842,634	442,096

21. Analysis of changes in net debt

The charity has no debt other than the cash and cash equivalents as stated above and hence a separate reconciliation of net debt has not been prepared.

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

22. Operating lease commitments

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	51,136	57,600
Later than 1 year and not later than 5 years	187,496	230,400
Later than 5 years	1,619,256	2,246,400
	<u>1,857,888</u>	<u>2,534,400</u>

23. Related party transactions

One (2020 – One) of the Trustees are members of the Boat Club and paid fees to the charity of £756 (2020 - £756) in the year and also paid £400 (2020 - £Nil) in private coaching. £Nil (2020 - £Nil) was outstanding at the year end.

One (2020 - one) of the Trustees is a representative of St George Central London Ltd, a principal funder of the charity. The charity received income of £1,293,000 (2020 - £150,736), none of which was outstanding at the year end (2020 - none) and paid rent of £39,359 (2020 - £57,600), of which £31,425 (2020 - £43,000) was outstanding at the year end.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis, along with Steve O'Connor, who is the Chief Executive Officer. All Trustees give their time freely and no Trustee remuneration was paid in the year.

FULHAM REACH BOAT CLUB

England & Wales - Charity number 1161813

Accounts

Fulham Reach Boat Club
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

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FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	David FitzHerbert (Chairman) Mark Elgar Laura Elizabeth Lee (appointed 16 April 2020) Francesca Jus-Burke (resigned 7 August 2020) Jason Swettenham (appointed 15 July 2020, resigned 3 February 2021) Jonathan Ambrose (resigned 15 July 2020) James Barlow Rachael Henshilwood Claire Hammond (resigned 4 December 2020) Charles Pretzlik (appointed 17 February 2021)
Company registered number	08900584
Charity registered number	1161813
Registered office	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX
Company secretary	Yolande Joubert Contact details: info@fulhamreachboatclub.com 020 3356 7130
Website address	www.fulhamreachboatclub.com
Independent examiner	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Banker	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

This has been a year in two halves.

From September 2019 to March 2020, Fulham Reach Boat Club advanced like an unstoppable force. We worked with ten secondary schools and over that six month period taught 937 pupils how to row. We were well on track to exceed the 1,200 pupils of the year before. The data once again showed our success in reaching those groups which are so frequently not included in sport. Of our school participants, 62% were female and 53% from BAME backgrounds. Feedback from the pupils was overwhelmingly positive with 91% telling us they enjoyed being on the river.

The number of members in March 2020 was 184, which was up from 170 members 12 months earlier. This broke down into 114 adult members and 70 junior members. In addition to the full members we managed to engage 22 adults in learn to row courses despite this being over the winter months and is flat vis a vis the same winter months of the previous year.

The Boats not Bars programme of rowing in prisons grew apace: by March 2020 we were running these coached indoor rowing sessions in five different prisons and receiving very positive feedback from both the participants and HM Prison Service.

In March 2020, unstoppable force met immovable object of Lockdown. The Club was completely closed from 17th March until 1st June 2020. We were unable to run any programmes for the schools, which were enduring huge challenges of teaching under COVID. Equally the prisons' programme was stopped in March and we were unable to run the Holiday Hunger programme in August. We had to furlough all but four of our staff. However, these remaining staff, with relentless energy, were able to run multiple online sessions each week for members. This covered everything from on-line training on rowing machines to yoga, to Pub Quiz nights and coffee mornings. This enthusiastic engagement contributed to our maintaining 80% of our members. We are enormously grateful to all members for their unwavering support during this miserable period.

Our financial results for the full year were inevitably affected by the first Lockdown. Highlights include:

- Despite a 36% rise in the income from membership fees, we saw income from charitable activities fall by 13% overall; mainly a fall in income from schools and learn to row courses.
- Total donations received were down by 10%. However, if one strips out the Section 106 donations from St George PLC the total raised from "third party" donors was up by 66% from £142k to £237k. This includes the first of three annual donations from the National Lottery. We are enormously grateful to all our donors for their most generous support.
- Operating expenditure was down by only 7% reflecting the high fixed cost nature of our charitable activities.
- Net income for the year was down from a positive of £77k in 2019 to a loss of £85k in 2020.
- Our balance sheet reflects £114k invested in tangible fixed assets (mostly new boats) but was countered by a depreciation charge of £104k leaving fixed assets largely unchanged.
- Our reserves were marginally down on the year from £604k to £520k which is below our targeted £605k of 100% cash funded depreciation reserve account and the equivalent of six months of operating costs. However, this apparent shortfall should be looked at together with the post year end event of the Section 106 monies (as below).

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Since inception in 2014, Fulham Reach has been the beneficiary of a Section 106 agreement between London Borough of Hammersmith and Fulham and St George Central London Limited. In November 2020 the undrawn balances plus inflation of £1.3million were paid by St George to a reserve bank account of the Charity. These reserves require a co signatory from St George for disbursement. But importantly these reserves now belong to the charity. These reserves are being retained, inter alia for capital expenditure.

As at the time of writing, we are just emerging from the third lockdown and to immense relief, rowing in once again permitted. We are already seeing a wave of pent-up demand being satisfied by Fulham Reach Boat Club.

In short, the charity survived both 2020 and most of 2021 remarkably well; we remain in a strong financial condition, and are actively accelerating to being an unstoppable force, as quickly as we possibly can. I would like to say a huge thank you to our management, our staff and our members.



David FitzHerbert
Chairman

Date: 27.05.2021

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**REPORT OF THE CHIEF EXECUTIVE
FOR THE YEAR ENDED 31 AUGUST 2020**

This period will always be known for the impact that the Coronavirus had on our charity, the beneficiaries and of course society as a whole. Whilst the pandemic certainly presented Fulham Reach Boat Club (FRBC) with its greatest challenge to date, I look back on the time with pride when I see how our team and community came together to ensure FRBC's survival throughout.

We closed everything down on the 17th March 2020 once it was clear what was happening. I'm pleased that we were able to make the right call six days before the Government and I thank the Board for having the speed and clarity to confirm that it was immediately behind the decision.

From 1st September 2019 to 17th March 2020:

- We gave the opportunity to row to 937 students from 10 different state schools across the two boroughs of Hammersmith & Fulham and Kensington & Chelsea.
- We completed 533 school sessions on the water meaning we averaged delivering just over 22 school sessions per week on the Thames.
- The male/female participation split was 38% Male and 62% Female (2019: 39% Male and 61% Female).
- 53% of the participants came from a Black, Asian or Minority Ethnicity which is well above the 4% of BAME Members within British Rowing and 14% of the population of England and Wales.

By February 2020, 386 (2019 total: 753) of the students had responded to our End of Course Questionnaire and gave us the following feedback:

- 91% of students said they enjoyed being on the river.
- 90% of students said they enjoyed learning to row.
- 81% of students now better understand how to work as part of a team.
- 67% of students felt they are now better able to focus.
- 78% of students now feel more confident on the river.
- 60% of students would love to compete more.
- 67% of students would love to continue rowing.

Some direct feedback from the students included:

"It has been a great experience and wonderful opportunity."

"I learnt a lot and now feel more confident."

"I was scared at first but soon learnt."

"It was very fun and educational, would like to carry on."

"I really enjoyed working with others on the river."

"The instructors are really good at teaching us to row, and I am proud of my rowing."

"Rowing is fun and I want to do more."

Upon closing the site, our immediate challenge was to work out how we retain our income and keep people engaged with a rowing charity when we could not go rowing. It was immediately clear that we had to become expert communicators both internally and externally. We had to rapidly understand why people are a part of FRBC and ensure that we helped them stay connected for those reasons, however long the lockdown continued. This led to our coaches running bake offs and pub quizzes with the adult members, online training sessions for the junior members, the Board meeting every week and the team speaking to each other every day.

We then set up a UK-wide online initiative called Strava Boat Club to ensure that FRBC remained relevant and front of mind to the rowing community during the lockdown. This ended up with 34 boat clubs and some 2,500 athletes interacting with us every week when logging their exercise off the water.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

REPORT OF THE CHIEF EXECUTIVE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising became my priority as we had to do everything we could to manage our cash flow and keep the business viable. Our community came together brilliantly during the 2.6 Challenge to raise over £7,000 as well as other funders who stepped up to support our work when the chips were down. I will be eternally grateful to all of them for the support they showed us.

On the 1st June 2020 came the day that we got single skulling boats back on the water. A huge amount of work went into ensuring that we were operating in a Covid-secure way and had all of the bases covered both on and off the water. It was then a relatively smooth process to begin to open use of the rest of the fleet but certainly a constant waking-watch to ensure we were operating as safely as possible.

The death of George Floyd and the Black Lives Matter movement saw every corner of the world re-examining their approach to diversity and what more could be done. It also meant that the spotlight shone on us once more as our work to open up the sport was recognised. This was particularly evident when we created the Oxford Bursary alongside Oxford University to help pay the membership fees to eight BAME students each year. This successful fundraising event more than achieved its aim and the eight selected young people were informed of their bursary places at FRBC at the end of August.

After starting to get the club back on its feet from the first wave of a global pandemic, the London Borough of Hammersmith & Fulham then decided to close Hammersmith Bridge too all pedestrian and river traffic...words slightly failed me at this point. Once again, we reacted well, engaged pro-actively with the members and adjusted our delivery and timings to ensure we could continue to operate safely. This was a curve ball that no one was expecting but it was brilliant to see the team react in such a positive way and keep morale up amongst all involved.

Our "Boats not Bars" program progressed from solely delivering indoor rowing inside prisons to getting recently released prisoners out onto the water. We always talked about this program creating 'positive gangs' inside prison but having one of the ex-offenders out in the river really brought it home to me how strong the mental health benefits are to being out on the water and how important this project will be to those men and women and FRBC moving forward. We subsequently had another participant from Boats not Bars engage so actively with the FRBC community that he went on to deliver all of our online circuit sessions for the adult members who then went on to raise over a £1,000 to pay for his Personal Training qualification. This truly shows that with the right environment available to prisoners on release they can indeed turn their lives around.

We were very proud to be recognised by British Rowing in their Annual Awards. FRBC was awarded **Club of the Year** and **Project of the Year** for Boats not Bars. Whilst the awards were received in December 2020 there is no doubt that it is thanks to all the effort and hard work completed by the team during the above period that we were able to be recognised in this way.

Coronavirus was the biggest challenge that FRBC has ever faced, and I am immensely grateful to all of our team and community for the actions they took to ensure our survival throughout the pandemic. We move into the next year with a more experienced and closely knit team than ever before and have ambitious plans to continue with our vision of Rowing for All.



S O'Connor
CEO Fulham Reach Boat Club

Date: 28/5/21

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020.

The financial statements have been prepared under the Charities Act 2011, 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 (FRS102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham and beyond. Through partnerships with local schools (and before the Coronavirus lockdown), the Charity enabled one thousand young people to learn to row during the year as well as teaching approximately two hundred adults that rowing is a sport for all ages. In addition, the Charity continued its expansion of the Boats not Bars program in local prisons. The Charity is planning to continue to grow these areas of work over the next 12 month period (subject to Covid-19 restrictions imposed by the Government).

Our purpose and objectives

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and, in particular, the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key objectives

The Trustees have developed key objectives against which programmes are designed and delivered.

- a) To ensure that teaching young people to row helps them grow in focus, confidence, and ambition and to better understand teamwork.
- b) To create an active school boat club within each of the partner schools using Fulham Reach Boat Club.
- c) Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness and improved social behaviour, both in school and out of school; and increased aspirational objectives both on and off the water.
- d) To offer the opportunity to other members of the community to participate in rowing on the River Thames in their borough. This includes junior members (age 13-18), adults, disabled and disadvantaged groups including summer holiday courses for the disadvantaged.
- e) To teach indoor rowing in prisons, the Boats not Bars programme.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure governance and management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. Charitable status was granted by the Charity's Commission in May 2015.

Recruitment of Trustees

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntarily and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

Directors' responsibilities

Matters reserved specifically for the Board include:

- Strategy
- Annual revenue and capital budgets
- Financial reporting and controls
- Quality monitoring and feedback.
- Board memberships and other appointments
- Remuneration policy
- Corporate governance
- Major financial transactions

Sub-Committees of the board

There are currently four active subcommittees of the board: Finance, Audit & Risk, Fundraising & Marketing and Remuneration.

These sub-committees carry out their focused duties between board meetings and report back to the Board of Trustees.

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day to day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure

The day to day operations of the charity is managed by the Chief Executive, a fulltime member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of quarterly meetings of Trustees.

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. In order to mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines and all members and staff are required to be familiar with these guidelines.

The directors have specifically considered the risk of the impact of COVID-19 on the club and this is discussed under the heading 'Going Concern' in the financial review.

Strategic report

Achievements and performance

The charity maintains strong relationships with schools, community groups, Government organisations, companies and charities across local and wider areas. The charity has retained its links with all eighteen local schools who were using the facility before Coronavirus and are actively seeking the most efficient and safe way to bring them all back to the water.

Partnerships

During the year, the charity continued to maintain its relationship with the eighteen schools which use the facility and moved this provision to online delivery and support during the Coronavirus lockdown.

During the summer holidays of 2020 we were unable to provide the tailored learn to row courses for 60 local children who qualify for Pupil Premium, along with three meals per day, but this course will be running normally again during Summer 2021 (if restrictions permit).

Before March 2020 we were operating the Boats not Bars project across five prisons in the South-East.

Plans for future periods

Prior to the emergence of COVID-19, the charity focussed its attention on developing stronger and deeper partnerships with existing schools and to make rowing more embedded as a permanent sport in each of these schools not least by encouraging each school to register with British Rowing and to start competitive rowing. Additionally, we expanded junior programmes and partnerships with youth groups for rowing outside of school hours and term time.

Over the next five years we intend to create a new boat house in one of the neighbouring London Boroughs, to build on what we have achieved at the Fulham Reach site. Namely, we aim to help get all the non-fee paying schools in such boroughs to become rowing schools in the way we have achieved in Hammersmith and Fulham.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods (continued)

We intend to expand our summer holiday courses in 2021 and into the future to work with some of the most disadvantaged children in the Borough. The summer holidays is a time when many are particularly at risk: holiday hunger, boredom, the threat from gangs are all mitigated by our structured programmes.

We are working closely with HM Prisons and Probation Service to expand the "Boats not Bars" programme of indoor rowing in prisons. We hope to be expanding beyond the five prisons with which we are working at the time of writing.

Financial review

During the year, as per the Statement of Financial Activities, there has been a net reduction in funds in relation to unrestricted income of £84,607 (2019: increase of £77,450) and a £Nil movement (2019 - £Nil) in restricted funds giving a total net negative movement in funds reported for the year of £84,607 (2019 - net positive movement of £77,450).

Funding is provided to the charity, amongst other sources, pursuant to a Section 106 Agreement dated 23 December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. During the year to 31st August 2020, Fulham Reach Boat Club received £150,736 (2019 - £375,523) under this agreement. The funding received ensures a breakeven position on cash operations.

The charity's unrestricted funds at the year-end were £519,819 (2019 - £604,426), and restricted funds of £Nil (2019 - £Nil).

Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid-19 on the club's operations and the resultant implications for the club's finances. Cash at bank as at 30 April 2021 was £177,000 along with a further reserve balance of £329,970.

The club closed to all members, users and staff on 17th March 2020 and since this date the focus has been to minimise cash outflows, wherever practical, while at the same time protecting income from the membership base and supporters. As at 1st May 2020, the charity had cash at bank or in hand of £76,000 with access to a further reserve bank balance of £382,000. Net positive cash flow through the two quarters to the end of August 2020 was £20,000. The charity also has access to undrawn monies under the Section 106 agreement, which was £893,842 before indexation.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal funding sources

The Charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding. In addition, the charity is the beneficiary of the commitments made pursuant to the above mentioned Section 106 Agreement. In summary, funds of £3,000,000 index linked were available to the club and as at 31st August 2020 the undrawn sum remaining is £893,842 (before indexation).

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Investment and reserves policy and performance

The charity aims to hold sufficient reserves to further the Objectives of the charity. The charity holds physical assets for use of the charity and sufficient assets for the management of the charity.

Specifically, the charity has a Reserves Policy which includes:

- Unrestricted Reserves Fund equivalent to the next six months forecast operating expenses;
- Asset Replacement Reserves equivalent to the depreciation reserves in the accounts of the charity

In the future the reserves policy may expand to hold assets for reinvestment and investment returns. The charity currently holds total reserves of £519,819 all of which are unrestricted reserves. Further, the charity has access to funds provided in a Section 106 Agreement to assist meeting its future operating expenditure and replacement capital expenditure as required.

On 15 December 2021 the Section 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club to be held in a designated bank account requiring one St George and one Trustee signatory to transfer funds. Any funding will need to be requested in the usual way and requires St George approval and can be used to fund the ongoing operations of the Fulham Reach site and new equipment and activities within the London Borough of Hammersmith & Fulham. The Boat Club received the amount of £1,293,000, which included indexation that had accrued.

So in essence, the charity has a fully funded asset replacement reserve (for replacing boats and other equipment), reserves equivalent to three months of total operating expenses and quarterly advance to cover any estimated deficit. The availability of these reserves and funding facilities provide assurance to the Trustees of the charity continuing as a going concern.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

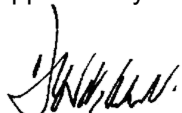
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by order of the members of the Board of Trustees on 27.05.2021 and signed on its behalf by:



David FitzHerbert
Chairman

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Independent Examiner's Report to the Trustees of Fulham Reach Boat Club

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2020, which are set out on pages 13 to 34.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and Basis for Report

As the charity's Trustees of the of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

Since the Company'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 The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

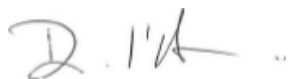
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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) (effective 1 January 2019).

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 accounts to be reached.



David I'Anson

*BDO LLP, Institute of Chartered Accountants in England and Wales,
Southampton, UK*

Date: 28 May 2021

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	4	463,757	463,757	517,897
Charitable activities	5	268,150	268,150	308,525
Other trading activities	6	6,305	6,305	17,394
Investments		17	17	40
Total income		738,229	738,229	843,856
Expenditure on:				
Raising funds		14,940	14,940	14,473
Charitable activities		807,896	807,896	751,933
Total expenditure	7	822,836	822,836	766,406
Net movement in funds		(84,607)	(84,607)	77,450
Reconciliation of funds:				
Total funds brought forward		604,426	604,426	526,976
Net movement in funds		(84,607)	(84,607)	77,450
Total funds carried forward	16	519,819	519,819	604,426

The Statement of Financial Activities includes all gains and losses recognised in the year.

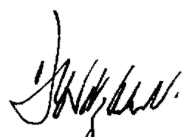
The notes on pages 17 to 36 form part of these financial statements.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08900584

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	12		7,442		12,100
Tangible assets	13		172,146		162,340
			179,588		174,440
Current assets					
Debtors	14	11,089		22,825	
Cash at bank and in hand	19	442,096		459,015	
		453,185		481,840	
Creditors: amounts falling due within one year	15	(112,954)		(51,854)	
Net current assets			340,231		429,986
Total assets less current liabilities			519,819		604,426
Total net assets			519,819		604,426
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		519,819		604,426
Total funds			519,819		604,426

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved and authorised for issue by the Trustees on 27 May 2021 and signed on their behalf by:


David FitzHerbert
Chair of Trustees


Mark Elgar
Trustee

The notes on pages 17 to 36 form part of these financial statements.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	18	97,101	190,706
Cash flows from investing activities			
Dividends, interests and rents from investments		17	40
Purchase of intangible assets		-	(6,425)
Purchase of tangible fixed assets		(114,037)	(114,433)
Net cash (used in) investing activities		(114,020)	(120,818)
Change in cash and cash equivalents in the year		(16,919)	69,888
Cash and cash equivalents at the beginning of the year		459,015	389,127
Cash and cash equivalents at the end of the year	19	442,096	459,015

The notes on pages 17 to 36 form part of these financial statements.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Fulham Reach Boat Club is a company limited by guarantee, registered in England & Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address of the company is detailed in the reference and administrative details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid19 on the club's operations and the resultant implications for the club's finances.

The club closed to all members, users and staff on 17th March 2020 and since this date the focus has been to minimise cash outflows wherever practical while at the same time protecting cash inflows from the membership base and supporters. As at 31 August 2020, the charity had cash at bank or in hand of £442,096. As at 30 April 2021, the charity had cash at bank or in hand of £177,000 and a further reserve bank balance of £329,970.

As noted in the Trustees' Report, in December 2020 Fulham Reach Boat Club received £1,293,000 from St George Central London Ltd relating to the S106 agreement funding. Please refer to the Trustees' report for more details.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over a number of years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms or performance related conditions, they are recognised in income when the conditions have been met and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Bank interest is recognised upon notification of the interest paid or payable by the bank.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment. If it is probable that settlement will be required and the amount of the obligation is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements; and
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	-	2% Straight line
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Boat equipment	-	20% Straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.12 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

Unrestricted funds and designated funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements (Note 16).

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets.
Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cashgenerating unit, the viability and expected future performance of that unit.

Intangible assets (note 12)

- Intangible assets are amortised over their useful life. This is assessed taking into consideration the useful life of the intangible asset.

Tangible fixed assets (note 13)

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
St George - Section 106 funding	-	150,736	150,736
First Row	-	11,900	11,900
HM Furlough income	-	76,029	76,029
National lottery	-	170,000	170,000
Other	-	55,092	55,092
Total 2020	-	463,757	463,757

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
St George - Section 106 funding	-	375,523	375,523
John Lyons	50,000	-	50,000
First Row	-	16,700	16,700
Other	-	75,674	75,674
Total 2019	50,000	467,897	517,897

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Memberships and members' events	144,993	144,993
Public tuition	62,604	62,604
School tuition	55,050	55,050
Miscellaneous	5,503	5,503
Total 2020	<u>268,150</u>	<u>268,150</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Memberships and members' events	106,242	106,242
Public tuition	96,637	96,637
School tuition	79,351	79,351
Miscellaneous	26,295	26,295
Total 2019	<u>308,525</u>	<u>308,525</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	380	380
Coaching	5,925	5,925
Total 2020	<u>6,305</u>	<u>6,305</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	7,200	7,200
Coaching	10,194	10,194
Total 2019	<u>17,394</u>	<u>17,394</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Direct costs 2020 £	Support costs 2020 £	Total 2020 £
Expenditure on raising funds	-	14,940	14,940
Expenditure on charitable activities	748,131	59,765	807,896
	<u>748,131</u>	<u>74,705</u>	<u>822,836</u>

Total expenditure for the year ended 2020 was £822,836 of which £822,836 was unrestricted and £Nil was restricted.

	Direct costs 2019 £	Support costs 2019 £	Total 2019 £
Expenditure on raising funds	-	14,474	14,474
Expenditure on charitable activities	694,034	57,898	751,932
	<u>694,034</u>	<u>72,372</u>	<u>766,406</u>

Total expenditure for the year ended 2019 was £766,406 of which £716,406 was unrestricted and £50,000 was restricted.

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FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure (continued)

Analysis of direct costs

	2020 £	2019 £
Staff costs	469,549	401,119
Depreciation	100,584	79,356
Regatta and rowing costs	65,114	92,374
Occupancy expenses	107,530	121,185
Website	5,354	-
	<u>748,131</u>	<u>694,034</u>

Analysis of support costs

	2020 £	2019 £
Marketing	2,657	9,387
Accountancy	9,380	9,855
Professional fees	22,192	12,694
Communications	12,740	7,147
Other	19,431	23,221
Depreciation	3,647	6,501
Amortisation	4,658	3,567
	<u>74,705</u>	<u>72,372</u>

The charity considers the accountancy and professional fees to represent the governance costs of the charity.

8. Net expenditure/income for the year is after charging:

	2020 £	2019 £
Operating lease rentals – property	57,600	57,600
Independent examiner's fee – fees for the independent exam	3,300	3,300
Independent examiner's fee – fees for accountancy	3,900	3,900
Amortisation	4,658	3,567
Depreciation	<u>104,231</u>	<u>85,857</u>

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9. Staff costs

	2020 £	2019 £
Wages and salaries	411,081	360,513
Social security costs	49,264	26,626
Contribution to defined contribution pension schemes	9,204	13,980
	<u>469,549</u>	<u>401,119</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Members of staff	<u>21</u>	<u>19</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

Senior management personnel comprise the Chief Executive Officer whose costs for the year were £74,037 (2019 - £78,696).

10. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

11. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Intangible assets

	Computer software £
Cost	
At 1 September 2019	23,290
At 31 August 2020	<u>23,290</u>
Amortisation	
At 1 September 2019	11,190
Charge for the year	4,658
At 31 August 2020	<u>15,848</u>
Net book value	
At 31 August 2020	<u><u>7,442</u></u>
At 31 August 2019	<u><u>12,100</u></u>

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13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Boat equipment £	Total £
Cost					
At 1 September 2019	17,344	28,999	2,024	436,304	484,671
Additions	1,160	-	-	112,877	114,037
At 31 August 2020	<u>18,504</u>	<u>28,999</u>	<u>2,024</u>	<u>549,181</u>	<u>598,708</u>
Depreciation					
At 1 September 2019	1,218	26,099	1,645	293,369	322,331
Charge for the year	368	2,900	379	100,584	104,231
At 31 August 2020	<u>1,586</u>	<u>28,999</u>	<u>2,024</u>	<u>393,953</u>	<u>426,562</u>
Net book value					
At 31 August 2020	<u>16,918</u>	<u>-</u>	<u>-</u>	<u>155,228</u>	<u>172,146</u>
At 31 August 2019	<u>16,126</u>	<u>2,900</u>	<u>379</u>	<u>142,935</u>	<u>162,340</u>

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14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	5,997	7,340
Other debtors	-	3,413
Prepayments	5,092	12,072
	11,089	22,825

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	82	6
Other taxation and social security	12,946	-
Other creditors	13,778	10,195
Accruals	86,148	41,653
	112,954	51,854

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Asset replacement	333,521	-	-	108,889	442,410
Operating costs	200,000	-	-	(122,591)	77,409
	<u>533,521</u>	<u>-</u>	<u>-</u>	<u>(13,702)</u>	<u>519,819</u>
General funds					
Unrestricted funds	<u>70,905</u>	<u>738,229</u>	<u>(822,836)</u>	<u>13,702</u>	<u>-</u>
Total Unrestricted funds	<u><u>604,426</u></u>	<u><u>738,229</u></u>	<u><u>(822,836)</u></u>	<u><u>-</u></u>	<u><u>519,819</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Asset replacement	244,097	-	-	89,424	333,521
Operating costs	104,867	-	-	95,133	200,000
	<u>348,964</u>	<u>-</u>	<u>-</u>	<u>184,557</u>	<u>533,521</u>
General funds					
Unrestricted funds	178,012	793,856	(716,406)	(184,557)	70,905
Total Unrestricted funds	<u>526,976</u>	<u>793,856</u>	<u>(716,406)</u>	<u>-</u>	<u>604,426</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>526,976</u></u>	<u><u>843,856</u></u>	<u><u>(766,406)</u></u>	<u><u>-</u></u>	<u><u>604,426</u></u>

Restricted funds represent income from John Lyons Charity – Funds received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.

Asset Replacement funds are reserves for the replacement of assets used by the Charity. These included boats and all other assets. This is in line with the Asset Replacement Reserve Policy of the charity.

Operating Cost funds represent designated funds against unforeseen adverse cash flow situations. It is the intention of the Trustees to increase this sum to £250,000 in the future.

All other funds are unrestricted and represent the unrestricted income in the year.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Current year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	172,146	172,146
Intangible fixed assets	7,442	7,442
Current assets	453,185	453,185
Creditors due within one year	(112,954)	(112,954)
Total	<u>519,819</u>	<u>519,819</u>

Prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	162,340	162,340
Intangible fixed assets	12,100	12,100
Current assets	481,840	481,840
Creditors due within one year	(51,854)	(51,854)
Total	<u>604,426</u>	<u>604,426</u>

Included within current assets are designated cash balances for Boat replacement £442,410 (2019 - £333,521) and Operating costs £77,409 (2019 - £200,000). Refer to note 16 for details of these designated funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(84,607)	77,450
Adjustments for:		
Depreciation charges	104,231	85,857
Amortisation charges	4,658	3,567
Interest	(17)	(40)
Decrease in debtors	11,736	6,124
Increase in creditors	61,100	17,748
Net cash provided by operating activities	97,101	190,706

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Current account	60,050	33,631
Reserve account	382,046	425,384
Total cash and cash equivalents	442,096	459,015

20. Analysis of changes in net debt

The charity has no debt other than the cash and cash equivalents as stated above and hence a separate reconciliation of net debt has not been prepared.

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21. Operating lease commitments

At 31 August 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	57,600	57,600
Later than 1 year and not later than 5 years	230,400	230,400
Later than 5 years	2,246,400	2,304,000
	<u>2,534,400</u>	<u>2,592,000</u>

22. Related party transactions

One (2019 – One) of the Trustees are members of the Boat Club and paid fees to the charity of £756 (2019 - £756) in the year.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis, along with Steve O'Connor, who is the Chief Executive Officer. All Trustees give their time freely and no Trustee remuneration was paid in the year.