

**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 August 2021**

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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**Contents**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Chairman's Statement</b>	2
<b>Report of the Chief Executive</b>	3 - 5
<b>Trustees' Report</b>	6 - 10
<b>Trustees' Responsibilities Statement</b>	11
<b>Independent Examiner's Report</b>	12 - 13
<b>Statement of Financial Activities (incorporating the income and expenditure account)</b>	14
<b>Statement of Financial Position</b>	15
<b>Statement of Cash Flows</b>	16
<b>Notes to the Financial Statements</b>	17 - 36

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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**Chairman's Statement**  
**For the Year Ended 31 August 2021**

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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.

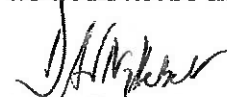
The CEO's report expands on these areas.

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: *23<sup>rd</sup> August 2022*

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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

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**Fulham Reach Boat Club**  
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**Report of the Chief Executive (continued)**  
**For the Year Ended 31 August 2021**

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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 stie 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.

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**Fulham Reach Boat Club**  
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**Report of the Chief Executive (continued)**  
**For the Year Ended 31 August 2021**

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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

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**Fulham Reach Boat Club**  
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**Trustees' Report**  
**For the Year Ended 31 August 2021**

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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.



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**Fulham Reach Boat Club**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2021**

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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 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.

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**Fulham Reach Boat Club**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2021**

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## **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.

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**Fulham Reach Boat Club**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2021**

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*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.

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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:

23<sup>rd</sup> August 2022

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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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:

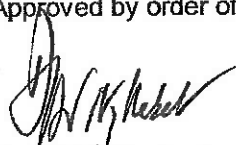
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate 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: 23<sup>rd</sup> August 2022

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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).

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**Fulham Reach Boat Club**  
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**Independent Examiner's Report (continued)**  
**For the Year Ended 31 August 2021**

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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**

		<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>As restated Total funds 2020 £</b>
	<b>Note</b>				
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,463,000</b>	<b>626,215</b>	<b>2,089,215</b>	<b>738,229</b>
<b>Expenditure on:</b>					
Raising funds		-	13,138	13,138	14,940
Charitable activities		170,000	554,561	724,561	766,551
<b>Total expenditure</b>	7	<b>170,000</b>	<b>567,699</b>	<b>737,699</b>	<b>781,491</b>
<b>Net movement in funds</b>		<b>1,293,000</b>	<b>58,516</b>	<b>1,351,516</b>	<b>(43,262)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>	17	<b>1,293,000</b>	<b>619,680</b>	<b>1,912,680</b>	<b>561,164</b>

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**

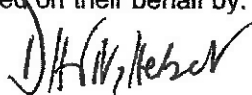
**Balance Sheet**  
**As at 31 August 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Intangible assets	12	2,784	7,442
Tangible assets	13	157,835	213,491
		<u>160,619</u>	<u>220,933</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,752,061</u>	<u>340,231</u>
<b>Total assets less current liabilities</b>		<u>1,912,680</u>	<u>561,164</u>
<b>Total net assets</b>		<u>1,912,680</u>	<u>561,164</u>
<b>Charity funds</b>			
Restricted funds	17	1,293,000	-
Unrestricted funds	17	619,680	561,164
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	1,384,056	97,101
<b>Cash flows from investing activities</b>			
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)
<b>Net cash generated/ (used in) investing activities</b>		16,482	(114,020)
<b>Change in cash and cash equivalents in the year</b>		1,400,538	(16,919)
Cash and cash equivalents at the beginning of the year		442,096	459,015
<b>Cash and cash equivalents at the end of the year</b>	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

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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.

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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.

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**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 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)**

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

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**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.

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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
<b>Total 2021</b>	<b>1,463,000</b>	<b>259,704</b>	<b>1,722,704</b>
	<b>As restated Restricted funds 2020 £</b>	<b>As restated Unrestricted funds 2020 £</b>	<b>As restated Total funds 2020 £</b>
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
<b>Total 2020 as restated</b>	<b>170,000</b>	<b>293,757</b>	<b>463,757</b>

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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Memberships and members' events	156,749	<b>156,749</b>
Public tuition	139,073	<b>139,073</b>
School tuition	47,840	<b>47,840</b>
Miscellaneous	1,045	<b>1,045</b>
<b>Total 2021</b>	<b>344,707</b>	<b>344,707</b>

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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
<b>Total 2020</b>	<b>268,150</b>	<b>268,150</b>

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Sale of asset	21,802	21,802
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	380	380
Coaching	5,925	5,925
<b>Total 2020</b>	<b>6,305</b>	<b>6,305</b>

**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.

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2020	<b>23,290</b>
At 31 August 2021	<b>23,290</b>
<b>Amortisation</b>	
At 1 September 2020	<b>15,848</b>
Charge for the year	<b>4,658</b>
At 31 August 2021	<b>20,506</b>
<b>Net book value</b>	
At 31 August 2021	<b>2,784</b>
At 31 August 2020	<b>7,442</b>

**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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Due within one year</b>		
Trade debtors	8,899	5,997
Prepayments	1,184	5,092
	<u><b>10,083</b></u>	<u><b>11,089</b></u>

**15. Creditors: Amounts falling due within one year**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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><b>100,656</b></u>	<u><b>112,954</b></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	-
<b>At 1 September 2020 (restated)</b>	<b>306,313</b>	<b>200,000</b>	<b>54,851</b>	<b>561,164</b>

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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
Unrestricted funds	<u>54,851</u>	<u>626,215</u>	<u>(567,699)</u>	<u>4,060</u>	<u>117,427</u>
<b>Total Unrestricted funds</b>	<u>561,164</u>	<u>626,215</u>	<u>(567,699)</u>	<u>-</u>	<u>619,680</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
Unrestricted funds	<u>70,905</u>	<u>568,229</u>	<u>(611,491)</u>	<u>27,208</u>	<u>54,851</u>
<b>Total Unrestricted funds</b>	<u>604,426</u>	<u>568,229</u>	<u>(611,491)</u>	<u>-</u>	<u>561,164</u>
<b>Restricted funds</b>					
Schools Rowing Programme	<u>-</u>	<u>170,000</u>	<u>(170,000)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<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**

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

	<b>As restated Unrestricted funds 2020 £</b>	<b>As restated Total funds 2020 £</b>
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)
<b>Total (as restated)</b>	<b>561,164</b>	<b>561,164</b>

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)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>1,384,056</b>	<b>97,618</b>

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
<b>Total cash and cash equivalents</b>	<b>1,842,634</b>	<b>442,096</b>

**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.

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**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

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

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**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.