

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

Contents

Reference and Administrative Details of the Charity, its Trustees and Advisers	3
Chairman's Statement	4-8
Trustees' Report	9-13
Independent Examiners Report to the trustees of Fulham Reach Boat Club	14-15
Statement of Financial Activities	16-18
Statement of Cash Flows	19
Notes to the Financial Statements	20-37

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
Financial Statements
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
Financial Statements
Year ended 31 August 2022

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
Financial Statements
Year ended 31 August 2022**

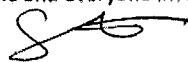
Chairman's Statement (continued)

"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
Financial Statements
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.

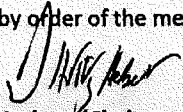
**Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2022**

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
Financial Statements
Year ended 31 August 2022

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
	<hr/>	<hr/>
	5,774	10,083
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	54,628	100,656
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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.