

**Registered number: 08900584**  
**Charity number: 1161813**

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

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

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

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

<b>Trustees</b>	David FitzHerbert (resigned 19.01.2025) Mark Elgar Dame Laura Lee Rachael Henshilwood Charles Pretzlik Delia Parry (appointed on 19.01.2025) Dame Sally Coates Austen Runnicles (appointed on 09.12.2024)
<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>	Justyna Nascimento  Contact details:  <a href="mailto:info@fulhamreachboatclub.com">info@fulhamreachboatclub.com</a> 020 3356 7130
<b>Website address</b>	<a href="http://www.fulhamreachboatclub.com">www.fulhamreachboatclub.com</a>
<b>Independent examiner</b>	Michaelides Warner Accounts and Business Advisors 102 Fulham Palace Road Hammersmith London W6 9PL
<b>Banker</b>	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

# **Fulham Reach Boat Club**

## **Financial Statements**

### **Year ended 31 August 2024**

#### **Chairman's Statement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  
**David FitzHerbert**  
Chairman

Date: 16/05/25

# **Fulham Reach Boat Club**

## **Financial Statements**

### **Year ended 31 August 2024**

#### **Report of the Chief Executive**

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

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

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

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

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

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

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

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

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

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

# **Fulham Reach Boat Club**

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### **Year ended 31 August 2024**

#### **Youth Development**

**We were proud to share that:**

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

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

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

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

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

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

#### **Powerful observations and participant feedback:**

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

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

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

*FRBC Coach*

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

*FRBC Coach*

#### **Key outcomes for our participants:**

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

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

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

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

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

#### **Crime Reduction – Boats Not Bars**

##### **We are proud to share that:**

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



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

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

#### Powerful observations and participant feedback:

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

#### Key outcomes:

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

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

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

Additionally, a positive shift in the following areas:

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

## **Fulham Reach Boat Club**

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#### **Accessible Rowing**

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

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

#### **Environmental Action**

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

#### **We are proud to report that:**

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

#### **Adult Membership**

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

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

Sincerely,



Adam Freeman-Pask

# **Fulham Reach Boat Club**

## **Financial Statements**

### **Year ended 31 August 2024**

#### **Trustees' Report**

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

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

#### **Introduction**

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

Our work focuses on three core impact areas:

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

Crime Reduction – Offering structured opportunities to reduce reoffending.

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

#### **Public Benefit Disclosure**

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

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

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

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

#### **Key objectives**

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

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

# **Fulham Reach Boat Club**

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#### **Structure governance and management**

##### **Structure**

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

##### **Recruitment of Trustees**

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

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

##### **Directors' responsibilities**

Matters reserved specifically for the Board include:

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

##### **Sub-Committees of the board**

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

##### **Role of Chairman and Chief Executive**

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

# **Fulham Reach Boat Club**

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#### **Organisational structure**

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

#### **Risk Management**

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

#### **Strategic report**

##### *Achievements and performance*

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

##### *Financial review*

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

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

#### **Going concern**

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

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

#### **Principal funding sources**

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

#### **Investment and reserves policy and performance**

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

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FRBC currently have total reserves as follows:

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

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

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

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

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

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

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

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

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

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



**David FitzHerbert**  
(Former Chair/Trustee)



**Delia Parry**  
(New Chair of Trustees)

Date: 16/05/25

Date: 16/05/25

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

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

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

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

**Respective responsibilities of trustees and examiner**

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

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

It is our responsibility to:

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

**Basis of independent examiner's report**

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

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

*Independent examiner's statement*

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

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

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

have not been met; or

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



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



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

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

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

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**

**BALANCE SHEET**

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

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

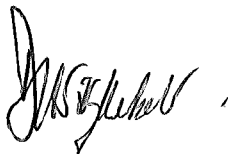
**Fulham Reach Boat Club**  
**Financial Statements**  
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**STATEMENT OF FINANCIAL ACTIVITIES (continued)**

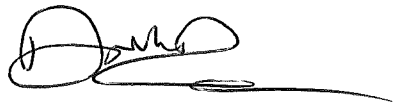
The charity was entitled to exemption from audit under section 477 of the companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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



**David FitzHerbert**  
(Former Chair/Trustee)



**Delia Parry**  
(New Chair of Trustees)

**Fulham Reach Boat Club**  
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**STATEMENT OF CASH FLOWS**

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

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

**Notes to the Financial Statements**

**General Information**

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

**Accounting Policies**

**2.1 Basis of Preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP 2nd edition (FRS 102) (effective 1 January 2019) - Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

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

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

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

The following principal accounting policies have been applied:

**2.2 Going concern**

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

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

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

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

**Notes to the Financial Statements (continued)**

**2.3 Income**

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

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

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

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

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

**Donated services and facilities**

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

**2.4 Expenditure**

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

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

**Notes to the Financial Statements (continued)**

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

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

**Expenditure on raising funds**

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

**Allocation of support costs**

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

**2.5 Intangible assets and amortisation**

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 20% Straight line

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

**Notes to the Financial Statements (continued)**

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Investments**

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

**2.10 Creditors**

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



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

**Notes to the Financial Statements (continued)**

**2.11 Financial instruments**

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

**2.12 Holiday pay accrual**

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

**2.13 Leased assets**

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

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

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

**2.14 Pensions**

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

**2.15 Fund accounting**

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

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

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

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

**Notes to the Financial Statements (continued)**

**3 Critical accounting estimates and areas of judgement**

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

**4 Income from Donations and legacies**

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

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

**Notes to the Financial Statements (continued)**

**4.1 Income from Charitable Activities**

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

**4.2 Income from Other Trading Activities**

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

**4.3 Other Income**

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

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

**Notes to the Financial Statements (continued)**

**5 Expenditure**

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

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

**Analysis of Direct costs**

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

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

**Notes to the Financial Statements (continued)**

**Analysis of Support costs**

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

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

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

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

**Notes to the Financial Statements (continued)**

**7. Staff Costs**

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

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

	2024 No.	2023 No.
<b>Members of staff</b>	<b>32</b>	<b>28</b>

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

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

**8. Trustee remuneration and expenses**

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

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

**Notes to the Financial Statements (continued)**

**9. Taxation**

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

**10. Intangible assets**

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

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

**Notes to the Financial Statements (continued)**

**11. Tangible Fixed assets**

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



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

**Notes to the Financial Statements (continued)**

**12. Debtors : Due within one year**

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

**13. Investments**

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

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

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

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

**Notes to the Financial Statements (continued)**

**15. Statement of funds**

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

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

**Notes to the Financial Statements (continued)**

**Prior Year**

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

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**Notes to the Financial Statements (continued)**

**Restricted Fund – St George Section 106 funding**

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

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

**16. Analysis of net assets between funds**

**Current Year**

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

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**Prior Year**

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

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

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**Notes to the Financial Statements (continued)**

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

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

**18. Analysis of cash and cash equivalents**

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

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**Notes to the Financial Statements (continued)**

**19. Operating lease commitments**

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

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

**20. Related party transactions**

There are no related party transactions during the year.

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