

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

Fulham Reach Boat Club Annual Report & Accounts

2024/25

Sport For Good — Changing lives on the Thames

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



Contents

Reference and Administrative Details	3
Chair's Statement	4
Chief Executive's Report	5
Trustees' Report	8
Financial Review	11
Independent Auditor's Report	14
Statement of Financial Activities	17
Statement of Financial Position	18
Statement of Cash Flows	20
Notes to the Financial Statements	21

Reference and Administrative Details

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

Welcome from the Chair

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

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

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

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

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

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

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



Delia Parry

Chair of Trustees

Chief Executive's Report

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

Awards & Recognition

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

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

Our Impact in Numbers

~2,000

participants across all programmes

184

Boats Not Bars participants across 7 prisons

826

students from 10 state schools

400+

volunteers in environmental programme

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

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

Youth Development

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

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

Boats Not Bars

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

Accessible Rowing — Row the Rhythm

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

Environmental Action

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

Culture & Governance

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

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

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

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



Adam Freeman-Pask

Chief Executive Officer

Trustees' Report

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

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

Introduction

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

Our work focuses on three core impact areas:

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

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

Public Benefit Disclosure

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

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

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

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

Key Objectives

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

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

Structure, Governance and Management

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

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

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

Directors' Responsibilities

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

Sub-Committees of the Board

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

Role of Chair and Chief Executive

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

Organisational Structure

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

Risk Management

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

Financial Review

Financial Performance 2024/25

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

£1,919,902

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

£567,351

Unrestricted funds (2024: £316,090)

£1,352,551

Restricted funds (2024: £1,309,166)

Reserves Policy

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

Operating Cost Reserve (unrestricted)

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

Asset Replacement Reserve (unrestricted)

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

The General Fund (unrestricted)

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

Capital Grants (restricted)

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

Section 106 and Pontoon Replacement Reserve (restricted)

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

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

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

S106 Reserve breakdown:

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

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

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

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

Going Concern

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

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

Principal Funding Sources

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

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

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

Delia Parry
Chair of Trustees

Date: 29 May 2026

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

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

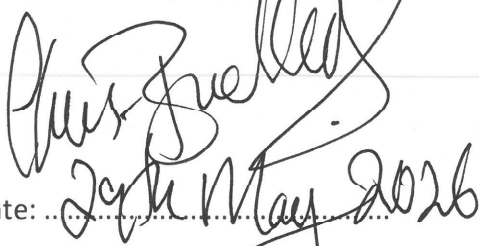
Our work has been designed to identify fraud, misstatement and non-compliance with such laws and regulations through planned samples of transactions, determination of risk areas and analytical review of results, assets and liabilities. Enquiries of all matters requiring further explanation or confirmation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

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

Use of our report

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

Date:



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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

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

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

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

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF FINANCIAL POSITION

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

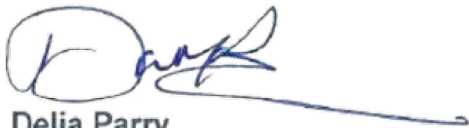
The notes on pages from 21 to 39 form part of these financial statements.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF FINANCIAL POSITION (continued)

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

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



Delia Parry
(Chair of Trustees)

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

STATEMENT OF CASH FLOWS

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

General Information

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

Accounting Policies

2.1 Basis of preparation of financial statements

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

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

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

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

The following principal accounting policies have been applied:

2.2 Going concern

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

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

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

2.3 Income

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

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

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

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

Donated services and facilities

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

2.4 Expenditure

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

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

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Expenditure on raising funds

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

Allocation of support costs

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

2.5 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

- Computer software – 20% straight line

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Investments

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

2.10 Creditors

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

2.11 Financial instruments

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

2.12 Holiday pay accrual

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

2.13 Leased assets

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

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

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

3 Critical accounting estimates and areas of judgement

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

4 Income from Donations and legacies

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

4.1 Income from Charitable Activities

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

4.2 Income from Other Trading Activities

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

4.3 Other Income

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

5 Expenditure

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

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

Analysis of Direct costs

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Analysis of Support costs

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

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

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

7. Staff Costs

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

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

	2025 No.	2024 No.
Members of staff	36	32

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

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

8. Trustee remuneration and expenses

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

9. Taxation

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

10. Intangible assets

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

11. Tangible Fixed assets

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

12. Debtors: Due within one year

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

13. Investments

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

14. Creditors: Amounts falling due within one year

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

15. Statement of funds

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Prior Year

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

Restricted Fund – St George Section 106 funding

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

16. Analysis of net assets between funds

Current Year

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the financial statements
(continued)

Prior Year

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

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

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

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

18. Analysis of cash and cash equivalents

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

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2025

Notes to the Financial Statements (continued)

19. Operating lease commitments

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

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

20. Related party transactions

There are no related party transactions during the year.

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