

# LAKELAND ROWING CLUB

England & Wales · Charity number 1174446

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [10768742](#)

**Registered** 2017-08-31

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Bridge End Farmhouse  
Ullock  
Workington  
CA14 4TP

**Phone** 01946862234

**Website** <http://lakelandrowingclub.com>

## Activities

---

**Objects:** THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR THE SPORT OF ROWING

**Activities:** The promotion of community participation in healthy recreation, in particular by the provision of facilities for the sport of rowing

## Classification

---

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Amateur Sport

## Geography

---

- Cumbria

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£38,301	£30,243	-	-
2024-12-31	£33,180	£22,305	-	-
2023-12-31	£18,438	£23,214	-	-
2022-12-31	£16,298	£19,087	-	-
2021-12-31	£35,381	£22,998	-	-
2020-12-31	£23,750	£9,854	-	-

## Trustees

Name	Role	Appointed
Julia Ann McCumiskey		2020-04-07
Julie McLeish		2025-04-07
Professor Paul Richard Eldridge		2021-04-01
Victoria Gibson		2025-04-07

**LAKELAND ROWING CLUB**

England & Wales - Charity number 1174446

---

# Accounts

---

# Lakeland Rowing Club

---

## Unaudited Financial Statements for the year ended 31 December 2025

Company Registration Number 10768742

# LAKELAND ROWING CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	J A McCumiskey A M Morgan D Pratt P R Eldridge	
<b>Trustees</b>	J A McCumiskey P R Eldridge V Gibson J McLeish	(Appointed 7 April 2025) (Appointed 7 April 2025)
<b>Secretary</b>	M F Hammond	
<b>Country of incorporation</b>	United Kingdom (England and Wales)	10768742
<b>Charity registration</b>	England and Wales	1174446
<b>Registered office</b>	Bridge End Farm Ullock Workington CA14 4TP	
<b>Independent examiner</b>	Ian Thompson BA(Hons), FCA Unit 7B Lakeland Business Park Lamplugh Road Cockermouth Cumbria CA13 0QT	

---

# LAKELAND ROWING CLUB

## CONTENTS

---

	<b>Page</b>
<b>Directors' report</b>	1 - 2
<b>Independent examiner's report</b>	3
<b>Statement of financial activities</b>	4
<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 15

---

# LAKELAND ROWING CLUB

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

---

The directors present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the club's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### **Objectives and activities**

The club objectives are the promotion of community participation in healthy recreation in particular by the provision of facilities for the sport of rowing. The club's activities are the provision of facilities, equipment, coaching, and competition support for members of the club and it makes recreational sport, in particular rowing, available to members of the community.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the club should undertake for the public benefit.

### **Achievements and performance**

This year we continued to attract new members to both adult and junior sections through a successful learn to row season, and enjoyed significant success in the racing calendar.

A bursary has been established to support members in financial difficulty.

### **Financial review**

The committee are satisfied with the club's financial performance. Grants have been obtained to facilitate the purchase of additional equipment, notably racing boats.

The club aims to hold 12 months worth of running costs in free reserves. Running costs were around £18,000 this year, and the amount of free reserves (unrestricted funds not tied up in fixed assets) at the year end was £25,413.

### **Plans for future periods**

The club's future plans are aimed at increasing access to rowing for as wide a range of people as is possible, to continue to encourage young people to take up the sport, to increase the club's profile and presence in the rowing world by growing its ability and experience to host rowing events on Derwent Water, and to identify a venue which is suitable for use as a permanent base for the club.

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

The day to day activities of the Company are managed by a committee which is formed as a subcommittee of the Board of Directors and is made up of Board members and elected members. The terms of reference are set by the Board and matters reserved to the board are set out in the terms of reference.

# LAKELAND ROWING CLUB

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

The directors who served during the year and up to the date of signature of the financial statements were:

J A McCumiskey

A M Morgan

D Pratt

P R Eldridge

V Gibson

(Appointed 7 April 2025)

J McLeish

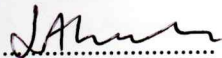
(Appointed 7 April 2025)

Trustees are appointed by the committee members.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' report was approved by the Board of Directors.



J A McCumiskey

Director

17 March 2026

# LAKELAND ROWING CLUB

## INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF LAKELAND ROWING CLUB

---

I report to the directors on my examination of the financial statements of Lakeland Rowing Club (the club) for the year ended 31 December 2025.

### **Responsibilities and basis of report**

As the directors of the club (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

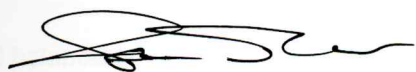
Having satisfied myself that the financial statements of the club are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the club's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the club as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Ian Thompson BA(Hons), FCA**  
Unit 7B Lakeland Business Park  
Lamplugh Road  
Cockermouth  
Cumbria  
CA13 0QT  
17 March 2026

# LAKELAND ROWING CLUB

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	450	13,874	14,324	310	21,997	22,307
Charitable activities	4	23,348	-	23,348	10,671	-	10,671
Investments	5	629	-	629	202	-	202
<b>Total income</b>		<u>24,427</u>	<u>13,874</u>	<u>38,301</u>	<u>11,183</u>	<u>21,997</u>	<u>33,180</u>
<b>Expenditure on:</b>							
Charitable activities	6	27,484	2,759	30,243	18,817	3,489	22,306
<b>Total expenditure</b>		<u>27,484</u>	<u>2,759</u>	<u>30,243</u>	<u>18,817</u>	<u>3,489</u>	<u>22,306</u>
<b>Net income/(expenditure)</b>		<u>(3,057)</u>	<u>11,115</u>	<u>8,058</u>	<u>(7,634)</u>	<u>18,508</u>	<u>10,874</u>
Transfers between funds		6,000	(6,000)	-	-	-	-
<b>Net movement in funds</b>	8	2,943	5,115	8,058	(7,634)	18,508	10,874
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		59,133	18,508	77,641	66,767	-	66,767
<b>Fund balances at 31 December 2025</b>		<u>62,076</u>	<u>23,623</u>	<u>85,699</u>	<u>59,133</u>	<u>18,508</u>	<u>77,641</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# LAKELAND ROWING CLUB

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		60,286		49,411
<b>Current assets</b>					
Debtors	13	2,924		9,488	
Cash at bank and in hand		23,449		19,042	
		<u>26,373</u>		<u>28,530</u>	
<b>Creditors: amounts falling due within one year</b>	14	(960)		(300)	
<b>Net current assets</b>			<u>25,413</u>		<u>28,230</u>
<b>Total assets less current liabilities</b>			<u>85,699</u>		<u>77,641</u>
<b>The funds of the club</b>					
Restricted income funds	15		23,623		18,508
Unrestricted funds	16		62,076		59,133
			<u>85,699</u>		<u>77,641</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the directors on 17 March 2026.



J A McCumiskey  
Director

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

#### Charity information

Lakeland Rowing Club is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge End Farm, Ullock, Workington, CA14 4TP.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the club's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The club is a Public Benefit Entity as defined by FRS 102.

The club has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the club. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the club has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the club is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the club has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the club has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### 1.7 Impairment of fixed assets

At each reporting end date, the club reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the club's balance sheet when the club becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the club's contractual obligations expire or are discharged or cancelled.

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Critical accounting estimates and judgements

In the application of the club's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	450	6,000	6,450	310	-	310
Grants	-	7,874	7,874	-	21,997	21,997
	<u>450</u>	<u>13,874</u>	<u>14,324</u>	<u>310</u>	<u>21,997</u>	<u>22,307</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Rowing club</b>		
Memberships, sales and racing fees	<u>23,348</u>	<u>10,671</u>

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	629	202

### 6 Expenditure on charitable activities

	Rowing club 2025 £	Rowing club 2024 £
<b>Direct costs</b>		
Depreciation and impairment	12,685	10,470
Purchases	9,227	5,752
Rent	600	600
Repairs and maintenance	3,631	1,894
Insurance	3,159	2,661
(Profit)/loss on disposal of fixed assets	(1,000)	-
	<u>28,302</u>	<u>21,377</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	1,941	929
	<u>30,243</u>	<u>22,306</u>
<b>Analysis by fund</b>		
Unrestricted funds	27,484	18,817
Restricted funds	2,759	3,489
	<u>30,243</u>	<u>22,306</u>

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

**7 Support costs allocated to activities**

	2025	2024
	£	£
Other office costs	1,941	929
	<u>1,941</u>	<u>929</u>
<b>Analysed between:</b>		
Rowing club	1,941	929
	<u>1,941</u>	<u>929</u>

**8 Net movement in funds**

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	540	260
Depreciation of owned tangible fixed assets	12,685	10,470
	<u>12,685</u>	<u>10,470</u>

**9 Directors**

None of the directors (or any persons connected with them) received any remuneration or benefits, or had any expenses reimbursed from the club during the year.

**10 Employees**

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**11 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## LAKELAND ROWING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### 12 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 January 2025	106,840
Additions	24,160
Disposals	(1,500)
	129,500
<b>Depreciation and impairment</b>	
At 1 January 2025	57,429
Depreciation charged in the year	12,685
Eliminated in respect of disposals	(900)
	69,214
<b>Carrying amount</b>	
At 31 December 2025	60,286
At 31 December 2024	49,411

#### 13 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,924	9,488
	2,924	9,488

#### 14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	960	300
	960	300

## LAKELAND ROWING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Rowing foundation equipment grant	18,508	7,874	(2,759)	-	23,623
Donation for Filippi boat	-	6,000	-	(6,000)	-
	<u>18,508</u>	<u>13,874</u>	<u>(2,759)</u>	<u>(6,000)</u>	<u>23,623</u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2024</b>
	£	£	£	£	£
Rowing foundation equipment grant	-	21,997	(3,489)	-	18,508
	<u>-</u>	<u>21,997</u>	<u>(3,489)</u>	<u>-</u>	<u>18,508</u>

The transfer from restricted funds to general funds relates to a donation for a new boat, which has been transferred to unrestricted funds after it was spent on the capital asset for which it was intended.

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
John Inman Fund	630	-	-	-	630
General funds	58,503	24,427	(27,484)	6,000	61,446
	<u>59,133</u>	<u>24,427</u>	<u>(27,484)</u>	<u>6,000</u>	<u>62,076</u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2024</b>
	£	£	£	£	£
John Inman Fund	-	-	(170)	800	630
General funds	66,767	11,183	(18,647)	(800)	58,503
	<u>66,767</u>	<u>11,183</u>	<u>(18,817)</u>	<u>-</u>	<u>59,133</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
<b>At 31 December 2025:</b>			
Tangible assets	36,663	23,623	60,286
Current assets/(liabilities)	25,413	-	25,413
	<u>62,076</u>	<u>23,623</u>	<u>85,699</u>

# LAKELAND ROWING CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	39,704	9,707	49,411
Current assets/(liabilities)	19,429	8,801	28,230
	<u>59,133</u>	<u>18,508</u>	<u>77,641</u>

### 18 Related party transactions

The club's trustees are all members of the rowing club and pay annual membership fees at the standard rate.

**HEAD OFFICE:**

CARLISLE  
01228 534371 • [advice@saint.co.uk](mailto:advice@saint.co.uk)

**OTHER OFFICES:**

AMBLESIDE  
015394 33430 • [ambleside@saint.co.uk](mailto:ambleside@saint.co.uk)

ANNAN  
01461 202732 • [annan@saint.co.uk](mailto:annan@saint.co.uk)

CASTLE DOUGLAS  
01556 504064 • [cd@saint.co.uk](mailto:cd@saint.co.uk)

COCKERMOUTH  
01900 824118 • [cockermouth@saint.co.uk](mailto:cockermouth@saint.co.uk)

DUMFRIES  
01387 257322 / 01387 266655 • [dumfries@saint.co.uk](mailto:dumfries@saint.co.uk)

MILLOM  
01229 772203 • [millom@saint.co.uk](mailto:millom@saint.co.uk)

PENRITH  
01768 865189 • [penrith@saint.co.uk](mailto:penrith@saint.co.uk)

WHITEHAVEN  
01946 693731 • [whitehaven@saint.co.uk](mailto:whitehaven@saint.co.uk)

WIGTON  
016873 42173 • [wigton@saint.co.uk](mailto:wigton@saint.co.uk)



**LAKELAND ROWING CLUB**

England & Wales - Charity number 1174446

---

# Accounts

---

COMPANY REGISTRATION NUMBER: 10768742

CHARITY REGISTRATION NUMBER: 1174446

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2024**

**SAINT & CO**

Chartered Accountants  
Unit 7B Lakeland Business Park  
Cockermouth  
Cumbria  
CA13 0QT

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2024**

---

	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent examiner's report to the directors	<b>3</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>8</b>

---

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**Year ended 31 December 2024**

---

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 December 2024.

**Reference and administrative details**

<b>Registered charity name</b>	Lakeland Rowing Club
<b>Charity registration number</b>	1174446
<b>Company registration number</b>	10768742
<b>Principal office and registered office</b>	Bridge End Farm Ullock Workington CA14 4TP
<b>The directors</b>	J A McCumiskey A M Morgan D Pratt P R Eldridge
<b>Company secretary</b>	M F Hammond
<b>Independent examiner</b>	Ian Thompson BA(Hons) FCA Unit 7B Lakeland Business Park Cockermouth Cumbria CA13 0QT

**Structure, governance and management**

The day to day activities of the Company are managed by a committee which is formed as a subcommittee of the Board and is made up of Board members and elected members. The terms of reference are set by the Board and matters reserved to the board are set out in the terms of reference.

# Lakeland Rowing Club

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

---

#### **Objectives and activities**

The club objectives are the promotion of community participation in healthy recreation in particular by the provision of facilities for the sport of rowing. The Clubs activities are the provision of facilities, equipment and coaching and competition support for members of the club and it makes recreational sport, in particular rowing available to members of the community.

#### **Achievements and performance**

This year we continued to attract new members to both adult and junior sections through a successful learn to row season, and enjoyed significant success in the racing calendar.

A bursary has been established to support members in financial difficulty.

#### **Financial review**

The committee are satisfied with the club's financial performance, especially after completing the major new site build.

#### **Plans for future periods**

The Club future plans are aimed at increasing access to rowing for as wide a range of people as is possible, to continue to encourage young people to take up the sport, to increase the Clubs profile and presence in the rowing world by growing its ability and experience to host rowing events and to identify a venue which is suitable for use as a permanent base for the club.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 17 March 2025 and signed on behalf of the board of trustees by:



J A McCumiskey  
Director

# Lakeland Rowing Club

## Company Limited by Guarantee

### Independent Examiner's Report to the Directors of Lakeland Rowing Club

Year ended 31 December 2024

---

I report to the directors on my examination of the financial statements of Lakeland Rowing Club ('the company') for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# Lakeland Rowing Club

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Lakeland Rowing Club *(continued)*

Year ended 31 December 2024

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Thompson BA(Hons) FCA  
Independent Examiner

Unit 7B Lakeland Business Park  
Cockermouth  
Cumbria  
CA13 0QT

9/9/25  
.....

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2024**

		2024	2023		
	Unrestricted funds	Restricted funds	Total funds		
Note	£	£	£		
<b>Income and endowments</b>					
Donations and legacies	5	310	21,997	22,307	3,133
Charitable activities	6	10,671	–	10,671	15,305
Investment income	7	202	–	202	–
<b>Total income</b>		<u>11,183</u>	<u>21,997</u>	<u>33,180</u>	<u>18,438</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	18,817	3,488	22,307	23,214
<b>Total expenditure</b>		<u>18,817</u>	<u>3,488</u>	<u>22,307</u>	<u>23,214</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>(7,634)</u>	<u>18,509</u>	<u>10,873</u>	<u>(4,776)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		66,767	–	66,767	71,543
<b>Total funds carried forward</b>		<u>59,133</u>	<u>18,509</u>	<u>77,642</u>	<u>66,767</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 December 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	12		49,411		49,095
<b>Current assets</b>					
Debtors	13	9,488		-	
Cash at bank and in hand		19,041		17,972	
		<u>28,529</u>		<u>17,972</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>300</u>		<u>300</u>	
<b>Net current assets</b>			28,229		17,672
<b>Total assets less current liabilities</b>			<u>77,640</u>		<u>66,767</u>
<b>Net assets</b>			<u>77,640</u>		<u>66,767</u>
<b>Funds of the charity</b>					
Restricted funds			18,509		-
Unrestricted funds			59,133		66,767
<b>Total charity funds</b>	15		<u>77,642</u>		<u>66,767</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
**The notes on pages 8 to 15 form part of these financial statements.**

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*  
**31 December 2024**

---

These financial statements were approved by the board of trustees and authorised for issue on 17 March 2025, and are signed on behalf of the board by:



J A McCumiskey  
Director

---

The notes on pages 8 to 15 form part of these financial statements.

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2024**

---

**1. General information**

The company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bridge End Farm, Ullock, Workington, CA14 4TP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements *(continued)***  
**Year ended 31 December 2024**

---

**3. Accounting policies *(continued)***

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2024

---

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery                      -    10% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.



**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2024**

**5. Donations and legacies (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Grants</b>			
Grants receivable	-	-	-
	<u>3,133</u>	<u>-</u>	<u>3,133</u>

**6. Charitable activities**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct charitable activities - rowing club	<u>10,671</u>	<u>10,671</u>	<u>15,305</u>	<u>15,305</u>

**7. Investment income**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>202</u>	<u>202</u>	<u>-</u>	<u>-</u>

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Lakeland rowing club	17,889	3,488	21,378
Support costs	928	-	929
	<u>18,817</u>	<u>3,488</u>	<u>22,307</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Lakeland rowing club	22,301	-	22,301
Support costs	913	-	913
	<u>23,214</u>	<u>-</u>	<u>23,214</u>

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2024**

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total funds <b>2024</b> £	Total fund 2023 £
Lakeland rowing club	<u>21,378</u>	<u>929</u>	<u>22,307</u>	<u>23,214</u>

**10. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b> £	2023 £
Depreciation of tangible fixed assets	10,470	9,391
Loss on disposal of heritage assets	<u>-</u>	<u>1,183</u>

**11. Trustee remuneration and expenses**

No trustee received remuneration during the period.

Number of employees in the year: 0 (2023: 0)

**12. Tangible fixed assets**

	Plant and machinery £
<b>Cost</b>	
At 1 January 2024	96,054
Additions	10,786
<b>At 31 December 2024</b>	<u>106,840</u>
<b>Depreciation</b>	
At 1 January 2024	46,959
Charge for the year	10,470
<b>At 31 December 2024</b>	<u>57,429</u>
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<u>49,411</u>
At 31 December 2023	<u>49,095</u>

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2024

#### 13. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>9,488</u>	<u>–</u>

#### 14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>300</u>	<u>300</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December r 2024 £
General funds	66,767	11,183	(18,647)	(800)	58,503
John Inman Fund	–	–	(170)	800	630
	<u>66,767</u>	<u>11,183</u>	<u>(18,817)</u>	<u>–</u>	<u>59,133</u>

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	71,543	18,438	(23,214)	–	66,767
John Inman Fund	–	–	–	–	–
	<u>71,543</u>	<u>18,438</u>	<u>(23,214)</u>	<u>–</u>	<u>66,767</u>

# Lakeland Rowing Club

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

## 15. Analysis of charitable funds *(continued)*

### Restricted funds

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Rowing Foundation equipment grant	—	21,997	(3,488)	—	18,509

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Rowing Foundation equipment grant	—	—	—	—	—

## 16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	39,704	9,707	49,411
Current assets	19,727	8,802	28,529
Creditors less than 1 year	(300)	—	(300)
<b>Net assets</b>	<u>59,131</u>	<u>18,509</u>	<u>77,640</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	49,095	—	49,095
Current assets	17,972	—	17,972
Creditors less than 1 year	(300)	—	(300)
<b>Net assets</b>	<u>66,767</u>	<u>—</u>	<u>66,767</u>

**LAKELAND ROWING CLUB**

England & Wales - Charity number 1174446

---

# Accounts

---

COMPANY REGISTRATION NUMBER: 10768742  
CHARITY REGISTRATION NUMBER: 1174446

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2021**

**SAINT & CO**

Chartered Accountants  
Unit 7B Lakeland Business Park  
Cockermouth  
Cumbria  
CA13 0QT

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2021**

---

	<b>Page</b>
Directors' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the directors	<b>3</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>8</b>

---

# Lakeland Rowing Club

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

---

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Lakeland Rowing Club
<b>Charity registration number</b>	1174446
<b>Company registration number</b>	10768742
<b>Principal office and registered office</b>	Bridge End Farm Ullock Workington CA14 4TP

#### The directors

S K Lynton-Escreet  
J A McCumiskey  
A M Morgan  
D Pratt

**Company secretary** M F Hammond

**Independent examiner** William G P Moore FCA  
Unit 7B Lakeland Business Park  
Cockermouth  
Cumbria  
CA13 0QT

#### Structure, governance and management

The day to day activities of the Company are managed by a committee which is formed as a subcommittee of the Board and is made up of Board members and elected members. The terms of reference are set by the Board and matters reserved to the board are set out in the terms of reference.

# Lakeland Rowing Club

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

---

#### **Objectives and activities**

The club objectives are the promotion of community participation in healthy recreation in particular by the provision of facilities for the sport of rowing. The Clubs activities are the provision of facilities, equipment and coaching and competition support for members of the club and it makes recreational sport, in particular rowing available to members of the community.

#### **Achievements and performance**

Following the construction of a new boathouse, we increased the number of boats available for use in the club, increased the membership of the adult and junior sections and, enjoyed significant success in the racing calendar.

#### **Financial review**

The committee are satisfied with the club's financial performance, especially after completing the major new site build.

#### **Plans for future periods**

The Club future plans are aimed at increasing access to rowing for as wide a range of people as is possible, to continue to encourage young people to take up the sport, to increase the Clubs profile and presence in the rowing world by growing its ability and experience to host rowing events and to identify a venue which is suitable for use as a permanent base for the club.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' annual report was approved on 4 March 2022 and signed on behalf of the board of trustees by:

J McCumiskey  
Director

# Lakeland Rowing Club

## Company Limited by Guarantee

### Independent Examiner's Report to the Directors of Lakeland Rowing Club

Year ended 31 December 2021

---

I report to the directors on my examination of the financial statements of Lakeland Rowing Club ('the company') for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# Lakeland Rowing Club

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Lakeland Rowing Club *(continued)*

Year ended 31 December 2021

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William G P Moore FCA  
Independent Examiner

Unit 7B Lakeland Business Park  
Cockermouth  
Cumbria  
CA13 0QT

4 March 2022

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 December 2021**

		<b>2021</b>	2020
		Unrestricted funds	Total funds
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income and endowments</b>			
Donations and legacies	<b>5</b>	21,585	15,438
Charitable activities	<b>6</b>	13,796	8,312
<b>Total income</b>		<u>35,381</u>	<u>23,750</u>
<b>Expenditure</b>			
Expenditure on charitable activities	<b>7,8</b>	22,998	16,726
<b>Total expenditure</b>		<u>22,998</u>	<u>16,726</u>
<b>Net income and net movement in funds</b>		<u>12,383</u>	<u>7,024</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		58,949	51,925
<b>Total funds carried forward</b>		<u>71,332</u>	<u>58,949</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 December 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	<b>13</b>		55,368		45,347
<b>Current assets</b>					
Debtors	<b>14</b>	2,525		2,186	
Cash at bank and in hand		23,047		11,692	
		<u>25,572</u>		<u>13,878</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>9,608</u>		<u>276</u>	
<b>Net current assets</b>			<u>15,964</u>		<u>13,602</u>
<b>Total assets less current liabilities</b>			<u>71,332</u>		<u>58,949</u>
<b>Net assets</b>			<u><u>71,332</u></u>		<u><u>58,949</u></u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>71,332</u>		<u>58,949</u>
<b>Total charity funds</b>	<b>16</b>		<u><u>71,332</u></u>		<u><u>58,949</u></u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

**The notes on pages 8 to 14 form part of these financial statements.**

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*

**31 December 2021**

---

These financial statements were approved by the board of trustees and authorised for issue on 4 March 2022, and are signed on behalf of the board by:

J McCumiskey  
Director

---

**The notes on pages 8 to 14 form part of these financial statements.**

---

**Lakeland Rowing Club**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2021**

---

**1. General information**

The company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bridge End Farm, Ullock, Workington, CA14 4TP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2021

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2021

---

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery                      -    10% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2021

---

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1, being the the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for payment of the charity's debts and liabilities incurred before he, she or it ceases to be a member; payment of the costs, charges and expenses of winding up; and adjustment of the rights of the contributories among themselves.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	18	18	2,104	2,104
<b>Grants</b>				
Grants receivable	21,567	21,567	13,334	13,334
	<u>21,585</u>	<u>21,585</u>	<u>15,438</u>	<u>15,438</u>

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2021

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Direct charitable activities - rowing club	<u>13,796</u>	<u>13,796</u>	<u>8,312</u>	<u>8,312</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Lakeland rowing club	21,880	21,880	15,850	15,850
Support costs	<u>1,118</u>	<u>1,118</u>	<u>876</u>	<u>876</u>
	<u>22,998</u>	<u>22,998</u>	<u>16,726</u>	<u>16,726</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Lakeland rowing club	<u>21,880</u>	<u>1,118</u>	<u>22,998</u>	<u>16,726</u>

#### 9. Analysis of support costs

	<b>Total 2021 £</b>	Total 2020 £
General office	<u>–</u>	<u>876</u>

#### 10. Net income

Net income is stated after charging/(crediting):

	<b>2021 £</b>	2020 £
Depreciation of tangible fixed assets	<u>8,748</u>	<u>6,871</u>

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2021

#### 11. Independent examination fees

	<b>2021</b>	2020
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	288	–

#### 12. Trustee remuneration and expenses

No trustee received remuneration during the period.

Number of employees in the year: 0 (2020: 0)

#### 13. Tangible fixed assets

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2021	79,815
Additions	18,769
<b>At 31 December 2021</b>	<u>98,584</u>
<b>Depreciation</b>	
At 1 January 2021	34,468
Charge for the year	8,748
<b>At 31 December 2021</b>	<u>43,216</u>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>55,368</u>
At 31 December 2020	<u>45,347</u>

#### 14. Debtors

	<b>2021</b>	2020
	<b>£</b>	£
Prepayments and accrued income	2,525	2,186

#### 15. Creditors: amounts falling due within one year

	<b>2021</b>	2020
	<b>£</b>	£
Accruals and deferred income	9,608	276

# Lakeland Rowing Club

## Company Limited by Guarantee

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

Year ended 31 December 2021

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 21	Income £	Expenditure £	At 31 December r 2021 £
General funds	58,949	35,381	(22,998)	71,332
	At 1 January 20 20	Income £	Expenditure £	At 31 December 2020 £
General funds	51,925	23,750	(16,726)	58,949

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	55,368	55,368
Current assets	25,572	25,572
Creditors less than 1 year	(9,608)	(9,608)
<b>Net assets</b>	<u>71,332</u>	<u>71,332</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	45,347	45,347
Current assets	13,878	13,878
Creditors less than 1 year	(276)	(276)
<b>Net assets</b>	<u>58,949</u>	<u>58,949</u>