

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**

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# **Lakeland Rowing Club**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2021**

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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**

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#### **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**

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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**

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

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>	<b>2020</b>
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	21,585	15,438
Charitable activities	6	13,796	8,312
<b>Total income</b>		<u>35,381</u>	<u>23,750</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	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**

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	13		55,368		45,347
<b>Current assets</b>					
Debtors	14	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>	15	<u>9,608</u>		<u>276</u>	
<b>Net current assets</b>			15,964		13,602
<b>Total assets less current liabilities</b>			71,332		58,949
<b>Net assets</b>			<u>71,332</u>		<u>58,949</u>
<b>Funds of the charity</b>					
Unrestricted funds			71,332		58,949
<b>Total charity funds</b>	16		<u>71,332</u>		<u>58,949</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**

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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

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

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

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**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**

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#### **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**

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**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**

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**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	–
	<u>288</u>	<u>–</u>

**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
	<u>2,525</u>	<u>2,186</u>

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

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

# 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	<u>58,949</u>	<u>35,381</u>	<u>(22,998)</u>	<u>71,332</u>

  

	At 1 January 20 20 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>51,925</u>	<u>23,750</u>	<u>(16,726)</u>	<u>58,949</u>

#### 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	<u>(9,608)</u>	<u>(9,608)</u>
<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	<u>(276)</u>	<u>(276)</u>
<b>Net assets</b>	<u>58,949</u>	<u>58,949</u>