

**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**

			<b>2024</b>		<b>2023</b>
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
<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**

		2024		2023	
	Note	£	£	£	£
<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

#### 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 £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	310	—	310
<b>Grants</b>			
Grants receivable	—	21,997	21,997
	<u>310</u>	<u>21,997</u>	<u>22,307</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	3,133	—	3,133

**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 2024	Total fund 2023
	£	£	£	£
Lakeland rowing club	21,378	929	22,307	23,214

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

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	10,470	9,391
Loss on disposal of heritage assets	—	1,183

**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>	<b>106,840</b>
<b>Depreciation</b>	
At 1 January 2024	46,959
Charge for the year	10,470
<b>At 31 December 2024</b>	<b>57,429</b>
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<b>49,411</b>
At 31 December 2023	49,095

# 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>	<b>59,131</b>	<b>18,509</b>	<b>77,640</b>

	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>	<b>66,767</b>	<b>—</b>	<b>66,767</b>