

Lakeland Rowing Club

Unaudited Financial Statements for the year ended 31 December 2025

Company Registration Number 10768742

LAKELAND ROWING CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

J A McCumiskey
A M Morgan
D Pratt
P R Eldridge

Trustees

J A McCumiskey
P R Eldridge
V Gibson
J McLeish

(Appointed 7 April 2025)

(Appointed 7 April 2025)

Secretary

M F Hammond

Country of incorporation

United Kingdom
(England and Wales)

10768742

Charity registration

England and Wales

1174446

Registered office

Bridge End Farm
Ullock
Workington
CA14 4TP

Independent examiner

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

LAKELAND ROWING CLUB

CONTENTS

	Page
Directors' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	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

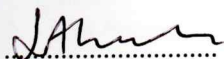
(Appointed 7 April 2025)

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.

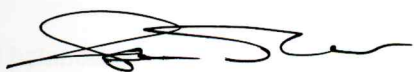
Having satisfied myself that the financial statements of the club are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the club's financial statements carried out under section 145 of the Charities 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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
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
Total income		<u>24,427</u>	<u>13,874</u>	<u>38,301</u>	<u>11,183</u>	<u>21,997</u>	<u>33,180</u>
Expenditure on:							
Charitable activities	6	<u>27,484</u>	<u>2,759</u>	<u>30,243</u>	<u>18,817</u>	<u>3,489</u>	<u>22,306</u>
Total expenditure		<u>27,484</u>	<u>2,759</u>	<u>30,243</u>	<u>18,817</u>	<u>3,489</u>	<u>22,306</u>
Net income/(expenditure)		(3,057)	11,115	8,058	(7,634)	18,508	10,874
Transfers between funds							
		<u>6,000</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	2,943	5,115	8,058	(7,634)	18,508	10,874
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>59,133</u>	<u>18,508</u>	<u>77,641</u>	<u>66,767</u>	<u>-</u>	<u>66,767</u>
Fund balances at 31 December 2025		<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

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

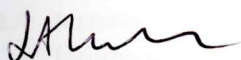
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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 £
Rowing club		
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 £
Direct costs		
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>
Share of support and governance costs (see note 7)		
Support	1,941	929
	<u>30,243</u>	<u>22,306</u>
Analysis by fund		
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
Analysed between:		
Rowing club	1,941	929

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

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 Number	2024 Number
Total	-	-

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

13 Debtors

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

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	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>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
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>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
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 £
At 31 December 2025:			
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 £
At 31 December 2024:			
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

OTHER OFFICES:

AMBLESIDE
015394 33430 • ambleside@saint.co.uk

ANNAN
01461 202732 • annan@saint.co.uk

CASTLE DOUGLAS
01556 504064 • cd@saint.co.uk

COCKERMOUTH
01900 824118 • cockermouth@saint.co.uk

DUMFRIES
01387 257322 / 01387 266655 • dumfries@saint.co.uk

MILLOM
01229 772203 • millom@saint.co.uk

PENRITH
01768 865189 • penrith@saint.co.uk

WHITEHAVEN
01946 693731 • whitehaven@saint.co.uk

WIGTON
016873 42173 • wigton@saint.co.uk

