

Company registration number: 07886344

Charity registration number: 1175470

Chester le Street Amateur Rowing Club

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

McManus Hall Ltd
C11 Marquis Court
Team Valley
Gateshead
Tyne and Wear
NE11 0RU

Chester le Street Amateur Rowing Club

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7
Notes to the Financial Statements	8 to 17

Chester le Street Amateur Rowing Club

Reference and Administrative Details

Trustees	Mr Christopher Palmer Ms Lindsey Burford Mr Gordon John Clark Mrs Victoria Jane Payne Mr Garry Steven Smith
Registered Office	Unit C11, Marquis Court Kingsway South Team Valley Trading Estate Gateshead Tyne & Wear NE11 0RU The charity is incorporated in England and Wales.
Company Registration Number	07886344
Charity Registration Number	1175470
Independent Examiner	McManus Hall Ltd C11 Marquis Court Team Valley Gateshead Tyne and Wear NE11 0RU

Chester le Street Amateur Rowing Club

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The promotion of community participation in the healthy recreation, in particular by the provision of facilities, encouragement and instruction in the sport of rowing for the inhabitants of Chester le Street and the surrounding area.

Objectives, strategies and activities

The main activities undertaken during the year were:

Provision of training equipment, facilities and coaching to members and the wider community.

Development of junior members to compete at National, International and World level, including GB rowing team participation.

Giving all rowing members the opportunity to compete in local events.

Public benefit

The Charity has provided training equipment, facilities and coaching to the wider community, for the public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

This year, the Charity prioritised cost control and member engagement. This was successfully achieved by streamlining expenses while retaining and attracting new members. Overall income remained steady compared to the previous year. Due to a focus on cost-effectiveness, expenses decreased, which resulted in a positive net increase of funds of £5,652, strengthening our financial position.

The Charity took the decision to take over the previously occupied bar area. This new revenue stream will allow us to further achieve our charitable goals.

The board of trustees remain confident in our financial strategy. The charity will continue to identify opportunities for sustainable growth while fulfilling its charitable mission.

Structure, governance and management

Nature of governing document

The governing document of the Charity is the memorandum and articles of association.

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Charity's articles of association.

Organisational structure

The charity is constituted as a company limited by guarantee.

Chester le Street Amateur Rowing Club

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Chester le Street Amateur Rowing Club for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

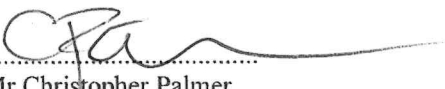
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 June 2024 and signed on its behalf by:


.....
Mr Christopher Palmer
Trustee

Chester le Street Amateur Rowing Club

Independent Examiner's Report to the trustees of Chester le Street Amateur Rowing Club ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of Chester le Street Amateur Rowing Club 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 your charity'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 Chester le Street Amateur Rowing Club as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)].

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.


.....
Mrs M. J. McManus FCA
McManus Hall Ltd

C11 Marquis Court
Team Valley
Gateshead
Tyne and Wear
NE11 0RU

Date: 11th October 2024

Chester le Street Amateur Rowing Club

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	24,559	-	24,559
Charitable activities	4	20,414	-	20,414
Investment income	5	82	-	82
Total income		<u>45,055</u>	<u>-</u>	<u>45,055</u>
Expenditure on:				
Charitable activities	6	<u>(43,420)</u>	<u>-</u>	<u>(43,420)</u>
Total expenditure		<u>(43,420)</u>	<u>-</u>	<u>(43,420)</u>
Gains/losses on investment assets		<u>(22,460)</u>	<u>-</u>	<u>(22,460)</u>
Net expenditure		<u>(20,825)</u>	<u>-</u>	<u>(20,825)</u>
Transfers between funds		<u>26,476</u>	<u>(4,016)</u>	<u>22,460</u>
Net movement in funds		5,651	(4,016)	1,635
Reconciliation of funds				
Total funds brought forward		<u>46,051</u>	<u>4,016</u>	<u>50,067</u>
Total funds carried forward	14	<u>51,702</u>	<u>-</u>	<u>51,702</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	2,189	-	2,189
Charitable activities	4	19,732	-	19,732
Investment income	5	10	-	10
Total income		<u>21,931</u>	<u>-</u>	<u>21,931</u>
Expenditure on:				
Charitable activities	6	<u>(44,271)</u>	<u>-</u>	<u>(44,271)</u>
Total expenditure		<u>(44,271)</u>	<u>-</u>	<u>(44,271)</u>
Net expenditure		<u>(22,340)</u>	<u>-</u>	<u>(22,340)</u>
Net movement in funds		<u>(22,340)</u>	<u>-</u>	<u>(22,340)</u>
Reconciliation of funds				
Total funds brought forward		<u>68,391</u>	<u>4,016</u>	<u>72,407</u>
Total funds carried forward	14	<u>46,051</u>	<u>4,016</u>	<u>50,067</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 17 form an integral part of these financial statements.

Chester le Street Amateur Rowing Club

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

The funds breakdown for 2023 is shown in note 14.

The notes on pages 8 to 17 form an integral part of these financial statements.

Chester le Street Amateur Rowing Club

(Registration number: 07886344)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	28,461	34,960
Current assets			
Debtors	10	1,855	1,328
Cash at bank and in hand	11	<u>23,944</u>	<u>16,123</u>
		25,799	17,451
Creditors: Amounts falling due within one year	12	<u>(2,558)</u>	<u>(2,344)</u>
Net current assets		<u>23,241</u>	<u>15,107</u>
Net assets		<u>51,702</u>	<u>50,067</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	4,016
Unrestricted income funds			
Unrestricted funds		8,286	(19,825)
Revaluation reserve		<u>43,416</u>	<u>65,876</u>
Total unrestricted funds		<u>51,702</u>	<u>46,051</u>
Total funds	14	<u>51,702</u>	<u>50,067</u>

For the financial year ending 31 March 2024 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 30 June 2024 and signed on their behalf by:



Mr Christopher Palmer
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit C11, Marquis Court
Kingsway South
Team Valley Trading Estate
Gateshead
Tyne & Wear
NE11 0RU

These financial statements were authorised for issue by the trustees on 30 June 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Chester le Street Amateur Rowing Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class
Plant & machinery

Depreciation method and rate
10% and 20% straight line

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	6,290	6,290
Grants, including capital grants;		
Government grants	17,270	17,270
Grants from other charities	999	999
	<u>24,559</u>	<u>24,559</u>
	Unrestricted funds General £	Total 2023 £
Grants, including capital grants;		
Government grants	875	875
Grants from other charities	1,314	1,314
	<u>2,189</u>	<u>2,189</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Amateur sport	20,414	20,414
Total for 2024	<u>20,414</u>	<u>20,414</u>
Total for 2023	<u>19,732</u>	<u>19,732</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	82	82
Total for 2024	<u>82</u>	<u>82</u>
Total for 2023	<u>10</u>	<u>10</u>

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Amateur sport		34,721	34,721
Depreciation, amortisation and other similar costs		<u>8,699</u>	<u>8,699</u>
Total for 2024		<u><u>43,420</u></u>	<u><u>43,420</u></u>
Total for 2023		<u><u>44,271</u></u>	<u><u>44,271</u></u>

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

	Total expenditure £	
7 Net incoming/outgoing resources		
Net incoming/(outgoing) resources for the year include:		
	2024 £	2023 £
Depreciation of fixed assets	<u>8,699</u>	<u>6,337</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	3,079	161,936	165,015
Additions	<u>-</u>	<u>2,200</u>	<u>2,200</u>
At 31 March 2024	<u>3,079</u>	<u>164,136</u>	<u>167,215</u>
Depreciation			
At 1 April 2023	-	130,055	130,055
Charge for the year	<u>3,079</u>	<u>5,620</u>	<u>8,699</u>
At 31 March 2024	<u>3,079</u>	<u>135,675</u>	<u>138,754</u>
Net book value			
At 31 March 2024	<u>-</u>	<u>28,461</u>	<u>28,461</u>
At 31 March 2023	<u>3,079</u>	<u>31,881</u>	<u>34,960</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £Nil (2023 - £3,079) in respect of leaseholds.

10 Debtors

	2024 £	2023 £
Trade debtors	352	269
Prepayments	<u>1,503</u>	<u>1,059</u>
	<u>1,855</u>	<u>1,328</u>

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	764	555
Cash at bank	<u>23,180</u>	<u>15,568</u>
	<u>23,944</u>	<u>16,123</u>

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	102	-
Other creditors	-	(1)
Accruals	2,456	2,345
	<u>2,558</u>	<u>2,344</u>

13 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 April 2023	(65,876)	(65,876)
Other reserve movements	22,460	22,460
At 31 March 2024	<u>(43,416)</u>	<u>(43,416)</u>
	Unrestricted revaluation reserve £	Total £
At 1 April 2022	<u>(65,876)</u>	<u>(65,876)</u>

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	46,051	45,055	(43,420)	26,476	(22,460)	51,702
Restricted funds	4,016	-	-	(4,016)	-	-
Total funds	<u>50,067</u>	<u>45,055</u>	<u>(43,420)</u>	<u>22,460</u>	<u>(22,460)</u>	<u>51,702</u>
			Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds						
General			68,391	21,931	(44,271)	46,051
Restricted funds			4,016	-	-	4,016
Total funds			<u>72,407</u>	<u>21,931</u>	<u>(44,271)</u>	<u>50,067</u>

Chester le Street Amateur Rowing Club

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £	
Tangible fixed assets	28,461	28,461	
Current assets	25,799	25,799	
Current liabilities	(2,558)	(2,558)	
Total net assets	51,702	51,702	
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	34,960	-	34,960
Current assets	13,435	4,016	17,451
Current liabilities	(2,344)	-	(2,344)
Total net assets	46,051	4,016	50,067

Chester le Street Amateur Rowing Club

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	24,559	2,189
Charitable activities (analysed below)	20,414	19,732
Investment income (analysed below)	82	10
	<u>45,055</u>	<u>21,931</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	(43,420)	(44,271)
	<u>(43,420)</u>	<u>(44,271)</u>
Total expenditure		
Net income/(expenditure)	1,635	(22,340)
Transfers between funds (analysed below)	22,460	-
	<u>24,095</u>	<u>(22,340)</u>
Net movement in funds		
Reconciliation of funds		
Total funds brought forward	(15,809)	6,531
Total funds carried forward	<u>8,286</u>	<u>(15,809)</u>

This page does not form part of the statutory financial statements.

Chester le Street Amateur Rowing Club

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	6,290	-
UK Government grants	17,270	875
Grants - other agencies	999	1,314
	<u>24,559</u>	<u>2,189</u>
<i>Charitable activities</i>		
Subscriptions	12,453	9,344
Fees and supplies	7,961	10,388
	<u>20,414</u>	<u>19,732</u>
<i>Investment income</i>		
Interest on cash deposits	82	10
	<u>82</u>	<u>10</u>
<i>Charitable activities</i>		
Direct costs	(6,543)	(20,534)
Rent	(290)	(1,400)
Water rates	(123)	(114)
Repairs and maintenance	(18,328)	(965)
Plant repairs	(558)	(5,175)
Insurance	(4,576)	(4,419)
Telephone and fax	-	(43)
Computer software and maintenance costs	(238)	(408)
Legal and professional fees	(1,766)	(2,185)
Travelling	(595)	(1,116)
Accountancy fees	(1,366)	(1,458)
Bank charges	(338)	(117)
Depreciation of long leasehold property	(3,079)	-
Depreciation of plant and machinery	(5,620)	(6,337)
	<u>(43,420)</u>	<u>(44,271)</u>
<i>Transfers between funds</i>		
Funds - Transfer from another fund	26,476	-
Funds - Transfer to another fund	(4,016)	-
	<u>22,460</u>	<u>-</u>

This page does not form part of the statutory financial statements.