

REGISTERED COMPANY NUMBER: CE013357 (England and Wales)
REGISTERED CHARITY NUMBER: 1177297

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2021
for
NEWHAVEN GIG ROWING CLUB (SUSSEX)

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Contents of the Financial Statements for the year ended 28 February 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Report of the Trustees for the year ended 28 February 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of 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 2019).

With the pandemic continuing to halt our income potential, Trustees made a rapid decision to switch to rebuilding the club size with targeted digital marketing, planned emphasis on learner instruction following removal of restrictions and a conscious project based fundraising drive to ensure we had sounder footings for our return to the water. We anticipated a large bounce in post lock-down activity with increased planned schedules and were able to ensure almost everyone who liked what they saw online got the opportunity to take part and become competent in 2021. We have more than doubled the club in size, focusing on learning and training rather than flat out racing in the still uncertain times when infection rates were still climbing to new records.

Our Covid protocols and lateral flow testing from the earliest opportunity meant several infectious contacts were intercepted and no infections were passed on through the club. Safety remains the mainstay of our constitution, backed by our training, policies and risk adverse decision making.

Income from rowing dropped 75% over lock-down as we were restricted from Feb through briefly November then again until financial year end. Fundraising income rose however by 9% on the previous year while Outgoings were managed at near half our usual amount as we exited the old clubhouse lease and the marina fees, which are our single largest outgoings whilst we were non operational. Our total net income only dropped by 13%. This still left us in profit and increased our net worth by 25% to more than 1 years turnover, which was one of our business plan objectives to increase our resilience as a club. With the focus on training for the year, the new membership income generated in the following year will more than offset the total loss of income for this year during the lock-down period and builds a very strong platform to take the club to the next level utilising the new Clubhouse as a base to deliver more.

Membership post lock-down has blossomed and we now have approaching 100 active members plus a substantial waiting list to pick up next year. Provision has been made to look at a second plastic training gig as well as extend our dock system to accommodate the return of our wooden gig Amelie once refurbishment is finally completed.

Work towards our new clubhouse has progressed although we have now taken a passive approach to Railway Quay, being resident as tenants rather than the overall managing agent of the whole site as development funds disappeared from the original budget. Water access is yet still to be confirmed with the former UTC lease still not relinquished, although a significant bid to the towns fund has resulted in a permanent slipway being funded, ensuring that when the marina is developed, no loss of business or external River access is possible. This ensures future regattas as well as other small craft gaining further leisure access to the Ouse and building a stronger Community.

Committee has stabilised with skilled members in the right roles now. All policies are now updated to ensure our processes and systems are robust to deal with any breaches of our code of conduct that inevitably occur with a fully inclusive membership policy.

With membership at a high and waiting lists extensive, we look forwards to a busy and hopefully more normal year, is that me just being optimistic?

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE013357 (England and Wales)

Registered Charity number

1177297

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Report of the Trustees
for the year ended 28 February 2021**

Registered office
2 Highbury Cottages
The Green
Horsted Keynes
Haywards Heath
West Sussex
RH17 7AP

Trustees
M J Syrett
D A Allen
Miss C A Dean

Independent Examiner
Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Approved by order of the board of trustees on **26/11/21** and signed on its behalf by:



.....
M J Syrett - Trustee

**Independent Examiner's Report to the Trustees of
Newhaven Gig Rowing Club (Sussex)**

Independent examiner's report to the trustees of Newhaven Gig Rowing Club (Sussex) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

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 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 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 the Company 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.



Chris Morey
Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Date: 26 November 2021

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Statement of Financial Activities for the year ended 28 February 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,892	5,000	14,892	13,534
Charitable activities					
Charitable activities		2,605	-	2,605	10,700
Other trading activities	2	4,043	-	4,043	7,230
Investment income	3	1	-	1	11
Other income		-	-	-	1,911
Total		16,541	5,000	21,541	33,386
EXPENDITURE ON					
Raising funds		2,029	-	2,029	5,126
Charitable activities					
Charitable activities		8,493	1,900	10,393	17,790
Total		10,522	1,900	12,422	22,916
NET INCOME		6,019	3,100	9,119	10,470
RECONCILIATION OF FUNDS					
Total funds brought forward		16,266	13,789	30,055	19,585
TOTAL FUNDS CARRIED FORWARD		22,285	16,889	39,174	30,055

The notes form part of these financial statements

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Balance Sheet 28 February 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	14,845	11,615	26,460	24,836
CURRENT ASSETS					
Cash at bank		16,040	5,274	21,314	6,659
CREDITORS					
Amounts falling due within one year	8	(2,443)	-	(2,443)	(1,440)
NET CURRENT ASSETS		<u>13,597</u>	<u>5,274</u>	<u>18,871</u>	<u>5,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,442	16,889	45,331	30,055
CREDITORS					
Amounts falling due after more than one year	9	(6,157)	-	(6,157)	-
NET ASSETS		<u>22,285</u>	<u>16,889</u>	<u>39,174</u>	<u>30,055</u>
FUNDS	11				
Unrestricted funds				22,285	16,266
Restricted funds				16,889	13,789
TOTAL FUNDS				<u>39,174</u>	<u>30,055</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/11/21 and were signed on its behalf by:


M J Syrett - Trustee

The notes form part of these financial statements

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements for the year ended 28 February 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery - 7, 10 or 15 years on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Kit sales	634	413
Miscellaneous	415	-
Event fees	1,700	3,404
Event sales	-	3,413
Fundraising	1,294	-
	<u>4,043</u>	<u>7,230</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued for the year ended 28 February 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u><u>1</u></u>	<u><u>11</u></u>

4. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u><u>2,016</u></u>	<u><u>1,764</u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,636	5,898	13,534
Charitable activities			
Charitable activities	10,700	-	10,700
Other trading activities	7,230	-	7,230
Investment income	11	-	11
Other income	<u>1,911</u>	<u>-</u>	<u>1,911</u>
Total	<u>27,488</u>	<u>5,898</u>	<u>33,386</u>
EXPENDITURE ON			
Raising funds	4,405	721	5,126
Charitable activities			
Charitable activities	16,442	1,348	17,790
Total	<u>20,847</u>	<u>2,069</u>	<u>22,916</u>
NET INCOME	<u>6,641</u>	<u>3,829</u>	<u>10,470</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	9,625	9,960	19,585

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Notes to the Financial Statements - continued
for the year ended 28 February 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>16,266</u>	<u>13,789</u>	<u>30,055</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 March 2020	27,296
Additions	3,640
At 28 February 2021	<u>30,936</u>
DEPRECIATION	
At 1 March 2020	2,460
Charge for year	2,016
At 28 February 2021	<u>4,476</u>
NET BOOK VALUE	
At 28 February 2021	<u>26,460</u>
At 29 February 2020	<u>24,836</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	943	-
Accrued expenses	1,500	1,440
	<u>2,443</u>	<u>1,440</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Notes to the Financial Statements - continued
for the year ended 28 February 2021**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 10)	6,157	-
	<u>6,157</u>	<u>-</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	943	-
	<u>943</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	1,414	-
	<u>1,414</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	4,243	-
	<u>4,243</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	500	-

11. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	16,266	6,019	22,285
Restricted funds			
Restricted fund	13,789	3,100	16,889
	<u>30,055</u>	<u>9,119</u>	<u>39,174</u>
TOTAL FUNDS	<u>30,055</u>	<u>9,119</u>	<u>39,174</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	16,541	(10,522)	6,019
Restricted funds			
Restricted fund	5,000	(1,900)	3,100
	<u>21,541</u>	<u>(12,422)</u>	<u>9,119</u>
TOTAL FUNDS	<u>21,541</u>	<u>(12,422)</u>	<u>9,119</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Notes to the Financial Statements - continued
for the year ended 28 February 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	9,625	6,641	16,266
Restricted funds			
Restricted fund	9,960	3,829	13,789
TOTAL FUNDS	<u>19,585</u>	<u>10,470</u>	<u>30,055</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,488	(20,847)	6,641
Restricted funds			
Restricted fund	5,898	(2,069)	3,829
TOTAL FUNDS	<u>33,386</u>	<u>(22,916)</u>	<u>10,470</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.19 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	9,625	12,660	22,285
Restricted funds			
Restricted fund	9,960	6,929	16,889
TOTAL FUNDS	<u>19,585</u>	<u>19,589</u>	<u>39,174</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued for the year ended 28 February 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,029	(31,369)	12,660
Restricted funds			
Restricted fund	10,898	(3,969)	6,929
TOTAL FUNDS	<u>54,927</u>	<u>(35,338)</u>	<u>19,589</u>

Sussex Community Funding - A grant of £5000 was received from the Newhaven EZ Community Fund at Sussex Community Foundation to help deliver a multi-club community activity and events hub. The purpose of the grant was to extend the existing pontoon, to brace/extend the existing posts which were made too short for spring tides and to install a new DDA-compliant gangway. The full amount of this grant has been carried forward to be used in 2022.

There was also a grant received in 2020 from Sussex Community Funding. The amount of this which has not been spent at the year end is £91 (2020: £1,111).

An additional grant was received from Newhaven Town Council in 2020. The amount of this which has not been spent at the year end is £183 (2020: £183).

Three tangible assets were purchased out of restricted funds in 2020 at a cost of £13,206. The accumulated depreciation at the year end is £1,591 (2020: £711) and, therefore, the net book value is £11,615 (2020: £12,495).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Detailed Statement of Financial Activities
for the year ended 28 February 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,215	7,636
Grants	9,677	5,898
	<hr/> 14,892	<hr/> 13,534
Other trading activities		
Kit sales	634	413
Miscellaneous	415	-
Event fees	1,700	3,404
Event sales	-	3,413
Fundraising	1,294	-
	<hr/> 4,043	<hr/> 7,230
Investment income		
Deposit account interest	1	11
Charitable activities		
Membership fees	1,939	3,873
Row fees	666	6,752
Ergo membership	-	75
	<hr/> 2,605	<hr/> 10,700
Other income		
Insurance claim	-	1,859
General account correction	-	52
	<hr/> -	<hr/> 1,911
Total incoming resources	<hr/> 21,541	<hr/> 33,386
EXPENDITURE		
Other trading activities		
Event fees	1,700	2,616
Event overheads	329	2,510
	<hr/> 2,029	<hr/> 5,126
Charitable activities		
Rent & marina fees	4,039	6,192
Insurance	33	2,541
Government body memberships	200	200
Boat maintenance	298	2,865
Carried forward	4,570	11,798

This page does not form part of the statutory financial statements

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Detailed Statement of Financial Activities
for the year ended 28 February 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	4,570	11,798
Sundries	59	406
Rowing equipment	1,979	1,427
Travel expenses	41	286
Plant and machinery	2,016	1,764
	<hr/> 8,665	<hr/> 15,681
Support costs		
Management		
Accountancy	1,500	1,440
Publicity & advertising	-	325
Donations for support	-	200
Web services	228	144
	<hr/> 1,728	<hr/> 2,109
Total resources expended	<hr/> 12,422	<hr/> 22,916
Net income	<hr/> <hr/> 9,119	<hr/> <hr/> 10,470

This page does not form part of the statutory financial statements