

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 2022
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 2022**

	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 10
Detailed Statement of Financial Activities	11

NEWHAVEN GIG ROWING CLUB (SUSSEX)**Report of the Trustees
for the year ended 28 February 2022**

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 2022. 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 up to March being lost to rowing due to pandemic lockdown, planning recommenced with an ethos based upon safety. This meant racing had to be side-lined due to the vigorous nature of training. Mandatory lateral flows intercepted many infectious potentials but, on the whole, weather and availability were kind to us with over 2000 individual opportunities to get out on the water over the year. No transmissions were recorded- none!

Financially we have outperformed our previous best year. Fundraising has grown by an amazing 333% supported by some very loyal benefactors and allowed delivery of the business plan in a more than timely way. Rowing income is up four-fold on the year before but also up on adjusted pre pandemic levels by a whisker under 5%, even with a slow bubble row restart. With costs remaining in control due largely to the uncertainty of new variants and keeping rower/boat/cox ratios largely intact, club income doubled in this financial year. Retained reserves used to grow the club and affording our ambitious business plan delivery grew 30%. Total funds, albeit it in restricted project categories now exceed 1 year's turnover, our objective next year will be to deliver this in unrestricted funding allowing greater flexibility in project growth and making decision making easier in theory.

We have achieved our business objective of having 12 months of working capital in unrestricted funds to increase resilience, whilst also bringing forwards purchase of our next Plastic training Gig and a second wooden Gig to ensure growth of race/ adventure rowing continues.

The highlights of the year were finally taking the lease for the new Clubhouse at Railway Quay with the Sidings bistro next to us being popular, we must make more of the site's event space next year to assist income generation and increase Community engagement whilst we have it for 4 more years.

We were successful, working in partnership with the Canoe foundation, to allow purchase of another double tetra dock to moor the next boats scheduled to be purchased after fundraising in the next financial cycle. This will Create wider access to the Ouse and adding opportunities for the community to get out on the water in other smaller craft. We were also successful working with E-Deal and Always Possible consultancy in delivering a final European Funded project, the SouthEast Business Boost support grant to grow our training potential and will assist in the purchase of our new plastic training gig the "John Carthew" in memory of one of our staunchest and oldest members lost to us this year. We have also been fortunate to have been supported by Lewes District Council, who have through the newly structured Community fund pledged support for the next 3 years to assist planning as well as continued to administer hardship grants and also have pledged to continue the hard work of Coxes in getting the Community out on the water and actively enjoying our amazing surroundings in the National Park.

Cox training will resume this Spring with a view to increasing the 54 new competent rowers qualified this year. With Regattas and a multitude of adventure rowers from an incredible 20 clubs now in the SouthEast England Gig League (SEGL) many more will see racing return to Newhaven and hopefully travel to further afield to enjoy new experiences.

Policy review has been completed and updated and with the Club being a predominantly on-line body during Pandemic, our code of conduct strengthened to support officers. DBS checks on all Committee and Coxes is completed.

Training has continued with four Coxes now undertaking the Club Coach qualification and a commitment to continue this into the next round of committed Coxes. VHF qualifications have been completed and we are looking at supporting indoor rowing further now we have an active centre.

With finances on a strong footing, resuming both Regatta and adventure rowing as well as continuing with the high learner numbers. Cox training and general retention is key with more boats comes more need for safe Coxing, we are trialling a Cornish Four oared gig to help with this and the setup of Junior rowing now pandemic is hopefully in the past.

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 2022**

Registered office

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

Trustees

M J Syrett
D A Allen (resigned 26.11.21)
Miss C A Dean


Independent Examiner

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

17-05-22 | 14:40 BST

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:



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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 2022.

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.

DocuSigned by:

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

17-05-22 | 06:55 PDT

Date:

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Statement of Financial Activities
for the year ended 28 February 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		17,777	32,257	50,034	14,892
Charitable activities					
Charitable activities		8,746	-	8,746	2,605
Other trading activities	2	4,259	-	4,259	4,043
Investment income	3	1	-	1	1
Total		30,783	32,257	63,040	21,541
EXPENDITURE ON					
Raising funds		489	-	489	2,029
Charitable activities					
Charitable activities		14,449	10,739	25,188	10,393
Total		14,938	10,739	25,677	12,422
NET INCOME		15,845	21,518	37,363	9,119
Transfers between funds	12	5,000	(5,000)	-	-
Net movement in funds		20,845	16,518	37,363	9,119
RECONCILIATION OF FUNDS					
Total funds brought forward		22,285	16,889	39,174	30,055
TOTAL FUNDS CARRIED FORWARD		43,130	33,407	76,537	39,174

The notes form part of these financial statements

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Balance Sheet
28 February 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	14,995	23,782	38,777	26,460
CURRENT ASSETS					
Debtors	8	-	17,258	17,258	-
Cash at bank		36,701	5,286	41,987	21,314
		<u>36,701</u>	<u>22,544</u>	<u>59,245</u>	<u>21,314</u>
CREDITORS					
Amounts falling due within one year	9	(3,689)	(12,919)	(16,608)	(2,443)
NET CURRENT ASSETS		<u>33,012</u>	<u>9,625</u>	<u>42,637</u>	<u>18,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,007	33,407	81,414	45,331
CREDITORS					
Amounts falling due after more than one year	10	(4,877)	-	(4,877)	(6,157)
NET ASSETS		<u>43,130</u>	<u>33,407</u>	<u>76,537</u>	<u>39,174</u>
FUNDS	12				
Unrestricted funds				43,130	22,285
Restricted funds				<u>33,407</u>	<u>16,889</u>
TOTAL FUNDS				<u>76,537</u>	<u>39,174</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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.

17-05-22 | 14:40 BST

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

DocuSigned by:

 29480B9EBFD849F.....
 M J Syrett - Trustee

NEWHAVEN GIG ROWING CLUB (SUSSEX)**Notes to the Financial Statements
for the year ended 28 February 2022****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

	2022	2021
	£	£
Kit sales	2,542	634
Miscellaneous	1,555	415
Event fees	-	1,700
Fundraising	162	1,294
	<u>4,259</u>	<u>4,043</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1</u>	<u>1</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued
for the year ended 28 February 2022

4. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	<u>2,793</u>	<u>2,016</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,892	5,000	14,892
Charitable activities			
Charitable activities	2,605	-	2,605
Other trading activities	4,043	-	4,043
Investment income	1	-	1
Total	<u>16,541</u>	<u>5,000</u>	<u>21,541</u>
EXPENDITURE ON			
Raising funds	2,029	-	2,029
Charitable activities			
Charitable activities	8,493	1,900	10,393
Total	<u>10,522</u>	<u>1,900</u>	<u>12,422</u>
NET INCOME	<u>6,019</u>	<u>3,100</u>	<u>9,119</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	16,266	13,789	30,055
TOTAL FUNDS CARRIED FORWARD	<u>22,285</u>	<u>16,889</u>	<u>39,174</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued
for the year ended 28 February 2022

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 March 2021	30,936
Additions	15,110
	<hr/>
At 28 February 2022	46,046
	<hr/>
DEPRECIATION	
At 1 March 2021	4,476
Charge for year	2,793
	<hr/>
At 28 February 2022	7,269
	<hr/>
NET BOOK VALUE	
At 28 February 2022	38,777
	<hr/>
At 28 February 2021	26,460
	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	17,258	-
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 11)	14,332	943
Accrued expenses	2,276	1,500
	<hr/>	<hr/>
	16,608	2,443
	<hr/>	<hr/>

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

	2022	2021
	£	£
Bank loans (see note 11)	4,877	6,157
	<hr/>	<hr/>

11. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	12,918	-
Bank loans	1,414	943
	<hr/>	<hr/>
	14,332	943
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	2,829	1,414
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,048	4,243
	<hr/>	<hr/>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	500

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued
for the year ended 28 February 2022

12. MOVEMENT IN FUNDS

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	22,285	15,845	5,000	43,130
Restricted funds				
Restricted fund	16,889	21,518	(5,000)	33,407
TOTAL FUNDS	<u>39,174</u>	<u>37,363</u>	<u>-</u>	<u>76,537</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,783	(14,938)	15,845
Restricted funds			
Restricted fund	32,257	(10,739)	21,518
TOTAL FUNDS	<u>63,040</u>	<u>(25,677)</u>	<u>37,363</u>

Comparatives for 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
TOTAL FUNDS	<u>30,055</u>	<u>9,119</u>	<u>39,174</u>

Comparative 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
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 2022

12. MOVEMENT IN FUNDS - continued

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

	At 1.3.20 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	16,266	21,864	5,000	43,130
Restricted funds				
Restricted fund	13,789	24,618	(5,000)	33,407
TOTAL FUNDS	<u>30,055</u>	<u>46,482</u>	<u>-</u>	<u>76,537</u>

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	47,324	(25,460)	21,864
Restricted funds			
Restricted fund	37,257	(12,639)	24,618
TOTAL FUNDS	<u>84,581</u>	<u>(38,099)</u>	<u>46,482</u>

Restricted grants received in the year are as follows:

1. Sussex Community Foundation grant of £5,000. This grant was received 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 post, which were made too short for spring tides and to install a new DDA- compliant gangway. Expenditure for these purposes has been incurred in the year, leaving a balance of 1,726.10 remaining.
2. Sport England Coaching grant of £10,000. This grant is for the purposes of upskilling coxes and for coaching fees. Expenses incurred during the year amount to £6,240, leaving £3,760 to be carried forward.
3. The Canoe Foundation is for £10,000. This grant had not been received by the end of the year. A new tetradock was purchased in this year, used in advance of receiving this grant. Therefore, there is no balance carried forward.
4. The final restricted grant received during the period is from South East Business Boost of £7,257.60, which was granted during the year, but was not received. The grant is to be used for a) Pontoon and b) juniors boat. Expenses incurred during the year with regards to the Pontoon of £3,392.

The Tetradock is the only tangible asset to be purchased using restricted funds at a cost of £13,392. This has been paid for using the full Canoe Foundation grant and the remaining amount using the funds obtained from the South East Business Boost Grant.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2022.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Detailed Statement of Financial Activities
for the year ended 28 February 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	380	5,215
Grants	48,854	9,677
Use of Clubhouse	800	-
	<u>50,034</u>	<u>14,892</u>
Other trading activities		
Kit sales	2,542	634
Miscellaneous	1,555	415
Event fees	-	1,700
Fundraising	162	1,294
	<u>4,259</u>	<u>4,043</u>
Investment income		
Deposit account interest	1	1
Charitable activities		
Membership fees	2,861	1,939
Row fees	5,885	666
	<u>8,746</u>	<u>2,605</u>
Total incoming resources	<u>63,040</u>	<u>21,541</u>
EXPENDITURE		
Other trading activities		
Event fees	-	1,700
Event overheads	371	329
Bank loan interest	118	-
	<u>489</u>	<u>2,029</u>
Charitable activities		
Rent & marina fees	3,111	4,039
Insurance	330	33
Government body memberships	305	200
Boat maintenance	1,139	298
Sundries	1,711	59
Repairs and renewals	256	-
Rowing equipment	636	1,979
Kit	2,906	-
Travel expenses	87	41
Plant and machinery	2,793	2,016
	<u>13,274</u>	<u>8,665</u>
Support costs		
Management		
Training and coaching courses	6,780	-
Accountancy	1,440	1,500
Web services	220	228
Professional fees	3,474	-
	<u>11,914</u>	<u>1,728</u>
Total resources expended	<u>25,677</u>	<u>12,422</u>
Net income	<u>37,363</u>	<u>9,119</u>

This page does not form part of the statutory financial statements