

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

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2024**  
**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)**

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# **NEWHAVEN GIG ROWING CLUB (SUSSEX)**

## **Report of the Trustees for the year ended 31 March 2024**

### **Introduction**

Welcome to NGRC's Trustees' Annual Report. This report summarises its membership breakdown, activities delivered between April 2023 and March 2024, governance and financial arrangements, as well as activities undertaken between April and December 2024.

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 31 March 2024. 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).

### **Membership Numbers & Demographics**

Membership as at March 1st 2024:

- Total full active members 67 - 43 female (64%) 24 male (36%)
- 'Veterans' Aged ages 40-50 - female 7, male 3 (15% share of 67 total)
- 'Super vets' 50-70 - female 35, male 10 (67%)
- 'Masters' 70+ - female 4, male 8 (18%). The oldest Member is 84.

Please note during March, memberships are renewed for the start of the new rowing year in April 2024, so there is an element of variation between those not renewing, those late in paying their annual membership fees, and those paying as associates ('pay as you go'), the latter who tend to row during the warmer months. Based on experience from previous years, during June/July, membership figures can swell up by between 30-50%.

### **Classes & Activities delivered**

Types of Row 'classes'

- 'Taster' rows - delivered by qualified coaches, for people wanting to see what gig rowing is like before they commit to signing up for a learn to row course
- Learn to row course - It can take 6-10 weeks to pass as a competent rower. The capacity is four learner rowers during a row session, accompanied by two competent rowers and a cox.
- Technique rows - for newly trained rowers and other competent rowers to hone their skills.
- Social rows - for the casual rower, wishing to be active with like-minded rowers and without the pressure to compete or undertake challenging physical exercise. These are scheduled for one hour slots during the week. They also include special occasions often for over an hour and involving a small flotilla of gig rowing boats, such as bank holiday pic-nic rows, summer Solstice sunrise and sunset rows, Remembrance Sunday row
- Race Training rows - for members who are committed to compete and be selected for participating at racing regattas. Includes sessions at a local gym and use of indoor rowing machines at the clubhouse- Cox's Training Courses - under the guidance of a qualified coach, encompasses classroom learning and coached/observed practical learning at the marina and in the boats.

Racing Events/ Regattas

Aside from the local row activities, the Club raced at:

- World Gig Championships, Isles of Scillies, April 2023
- Appledore Supervets, May 2023
- Hamble River Raid, May 2023
- Seaford Bay Regatta, September 2023
- The Great River Race, River Thames, September 2023
- Head of the Ouse, October 2023

Social/ Fundraising Events

- Denton Community Challenge, June 2023
- Fundraising 'rock band' gig, Railway Club, Newhaven, September 2023
- RNLI Christmas Fayre, Seaford, December 2023
- Christmas Dinner Dance, December 2023

## **NEWHAVEN GIG ROWING CLUB (SUSSEX)**

### **Report of the Trustees for the year ended 31 March 2024**

#### **Community Engagement Update**

NGRC promotes its activities, primarily through its website, public and members only Facebook pages and informal contacts. Other than 'being seen' with its gig boats out on the water, whether that's at race regattas, social rows or special events such as Remembrance Sunday, the club engages with the community at local social and fundraising events (eg; Denton Community Challenge). Rather than having its own bar and café, NGRC is a regular user of local businesses, including catering establishments, local gym, and chandlery.

NGRC proactively engages with other local rowing clubs (Affinity Rowing Club, Lewes Gig Rowing Club), with these clubs sharing a floating pontoon at Newhaven Marina. NGRC jointly organised both the Seaford Bay and Head of the Ouse Regattas during 2023, pooling organisational, safety, coxing, fundraising skills and boat & berthing resources for participation by clubs along the South Coast and London. NGRC is also collaborating with these clubs to seek opportunities arising from local marina, quayside and beach developments.

NGRC is a member of the Cornish Pilot Gig Association (CPG), and one of our cox/coaches is a regional rep on British Rowing. These national organisations are key to promoting rowing (Gig rowing specifically with the CPGA). This has enabled NGRC to participate and promote itself (and Newhaven!) at racing regattas nationwide, and benefit from latest good practice for training technique, and health & safety guidance.

#### **Update March-December 2024**

Although this report officially covers the financial year April 2023 - March 2024, because nine months have passed since March, this section gives the opportunity to review activities and events that have overlapped into the financial year April 2024 - March 2025. A formal Annual Report covering the financial year 2024-2025 will be produced later in 2025.

##### **Increasing Cox capacity**

The active coxing complement increased by one during late 2024 bringing the coxing complement to six. There are also an additional 3 members undergoing cox training.

##### **Racing Events/ Regattas**

The club attended:

- Appledore 'Super-Vets', 1st June
- Seaford Bay Regatta, 29th June (jointly organised with Affinity Rowing Club, Lewes Gig Rowing Club)
- Friday Races to Newhaven Lighthouse, Summer 2024 (mixed crews and coxes sharing gigs from Affinity Rowing Club, Lewes Gig Rowing Club and ourselves)
- Langstone Regatta, Hayling Island, 20th July
- Dragon Boat Racing, Bewl Water, 31st August
- Head of the Ouse, 7th September (jointly organised with Affinity Rowing Club, Lewes Gig Rowing Club, and Lewes Rowing Club)
- National Counties Championships, Swanage 5th October - cancelled due to high winds (training with mixed crews and coxes from Affinity Rowing Club, Lewes Gig Rowing Club and ourselves was undertaken in preparation during the summer months)
- Five Islands Regatta, Poole Harbour 19th October

##### **Fundraising/Social Events**

Denton Community Challenge, 8th June. The catering tent run by the Club at both the Seaford Bay and Head of the Ouse Regattas were significant sources of fundraising income. The Dragon Boat racing event raised funds for St Wilfred's Hospice.

In addition planned and impromptu social events, the club participated in commemorative and seasonal events in our gigs, including D-Day anniversary, Remembrance Sunday, and Summer Solstice morning and evening rows.

## NEWHAVEN GIG ROWING CLUB (SUSSEX)

### Report of the Trustees for the year ended 31 March 2024

#### Wooden Boat Purchase

Henry Smardon was purchased from Brixham Gig Rowing Club in June. The Club is very grateful to Lewes District Council whose grant funding paid for her. She has since been renamed Martlet, and is awaiting her new name to be painted on her during warmer weather. She took part as Henry Smardon in the Langstone, Head of the Ouse, and Five Islands Regattas during 2024. A decision had previously been made to replace Amelie our original wooden gig, as she was no longer considered suitable to race competitively. Amelie is currently in dry storage with Martlet during the winter months, and awaiting sale.

#### Governance structures of the organisation, and any ongoing organisational change

NGRC is a charity, which is governed by a Trustees Chair and their Trustees.

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.

The main aim of the club is getting people out rowing.

Delegated by the Club's Trustees, a Committee oversees the delivery of the Club's aims & objectives, and supporting activities of the club.

There are various objectives/ roles that the Committee, undertakes to support this aim, including (in alphabetical order): Boats & Equipment maintenance (Bosun)- ensuring that the club's boats (wooden gigs Amelie and Martlet and GRP 'plastic' gigs Aurora and John Carthew) and equipment are available according to the needs of the club, and stored and maintained to a safe standard.

Cox Liaison (Volunteer coach/cox) - providing a two-way channel between the Committee and Coxs & Coaches meeting, and jointly plan the availability of different types of row in order to meet demand.

Finance (Finance Officer) - ensuring that the club is financially viable where its income covers expenses for running expenses and identified developments. This includes; securing grants, fundraising activities and managing income from membership and row fees. Also ensuring that the club undertakes its obligation of submitting signed annual accounts.

Governance (Chair) - in support of delivering the club's aims and objectives, ensuring that policies, guidance, and processes are in place and reviewed according to latest best practice and legal requirements.

Health & Safety (H&S Officer) - ensuring that members are safe and secure whilst rowing, but also when getting in and out of boats, and helping with the maintenance of boats. A Risk log is maintained to identify and mitigate any identified risks and issues, along with an accident book to record any incident and follow up action.

Membership (Membership Officer) - overseeing membership enquiries, new membership applications, and administering current membership.

Publicity (Publicity Officer) - promoting the club and its activities to its members, the public, and key stakeholders through social media, including the NGRC website and at participation at events and activities.

Racing (Race/Regatta Secretary) - oversight, organisation, participation in racing events.

Safeguarding & Welfare (Safeguarding & Welfare Officer) - ensuring that the health, well-being, and human rights of our members are upheld whilst participating in club activities. The club's code of conduct outlines good practice behaviours in support of its commitment to safeguarding with concerns being addressed through the club's complaints policy.

Social (Shared between Committee members) - organisation and coordination of events, other than rowing that support the emotional health of the club and fundraising activities.

Strategy (Chair) - through the delivery of a business plan, oversee the future development of the club and address future challenges and opportunities.

Prior to each Annual General Meeting, expressions of interest are requested from all members to undertake committee roles. Existing Committee members stand from their role at the AGM. If their roles are not contested, they are re-confirmed within their assigned roles. If however, there is more than one expression of interest, the successful candidate is the one with the majority of votes made by members at the meeting.

Although there has been no significant organisational change, vacancies for roles do arise during the year, and expressions of interest are sought from members, with appointments made by the Committee on an interim basis until confirmed at the subsequent AGM. Since the previous AGM (16th June 2023), the following appointments were made due to resignations/ historic vacancies\*

## **NEWHAVEN GIG ROWING CLUB (SUSSEX)**

### **Report of the Trustees for the year ended 31 March 2024**

- Chairperson
- Safeguarding & Welfare
- Finance Officer
- Fundraising (in support of the Finance officer and coordinating social activities)
- Bosun

Since the AGM, there has been the appointment of 3 Trustees. This brings the Trustees' complement up to its planned strength of 5, including its chair.

#### **Financial overview**

A key objective of the club is to ensure that it is financially viable where its income covers expenses for running expenses and identified developments.

Being a registered charity, Annual Accounts are prepared, signed off by its Trustees and submitted to the Charity Commission following the Annual General Meeting. This Annual Report of the Trustees accompanies the Annual Accounts.

Income and expenditure is administered through a business account with Barclays, which is also linked to a club Paypal account that receives income from row bookings. Accounting software 'Quickbooks' is also used.

In recognition of its membership demographic, membership fees (£60yr) and booked rows (£4 a row) are kept to a minimum, with no planned fee increases between April 2024 and March 2025. Administered by the Trustees, a bursary is also advertised to members needing additional subsidy to row.

Other than membership and row income, income is secured through applying for grants and undertaking fundraising activities.

#### **Financial issues/ risk**

Any issues/ risk are mitigated by good financial management within its governance structure and related financial activities.

There were no experienced financial issues during 2023/24, other than a finance officer vacancy during 2023. A new finance officer is now in situ. Access to the bank account transactions by more than one Committee member has enabled the Committee to assure the Trustees that the club's finances are stable and not in deficit.

There will always be an element of risk however, with unknown variable income (eg; from rows cancelled by the unseasonal adverse weather) and variable cost (eg; inflationary cost of consumables, and repairs). Pro-active fundraising has to date, mitigated against this risk however.

#### **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 31 March 2024**

**Registered office**

Newhaven Gig Rowing Club  
The Sidings  
Railway Approach, Railway Quay  
Newhaven  
East Sussex  
BN9 0DF

**Trustees**

D A Allen  
C A Dean  
C Powell

**Independent Examiner**

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

31/01/2025

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



.....  
C A Dean - 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 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 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: .....



# NEWHAVEN GIG ROWING CLUB (SUSSEX)

## Statement of Financial Activities for the year ended 31 March 2024

				Year Ended 31.3.24 Total funds £	Period 1.3.22 to 31.3.23 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		3,260	10,000	13,260	23,602
<b>Charitable activities</b>					
Charitable activities		14,010	-	14,010	14,278
Other trading activities	2	2,822	-	2,822	8,724
Investment income	3	<u>57</u>	<u>-</u>	<u>57</u>	<u>67</u>
<b>Total</b>		<u>20,149</u>	<u>10,000</u>	<u>30,149</u>	<u>46,671</u>
 <b>EXPENDITURE ON</b>					
Raising funds	4	11,176	-	11,176	5,959
<b>Charitable activities</b>					
Charitable activities		11,374	1,196	12,570	30,346
Other		<u>2,488</u>	<u>-</u>	<u>2,488</u>	<u>5,531</u>
<b>Total</b>		<u>25,038</u>	<u>1,196</u>	<u>26,234</u>	<u>41,836</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	12	<u>(4,889)</u>	<u>8,804</u>	<u>3,915</u>	<u>4,835</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(4,889)</u>	<u>8,804</u>	<u>3,915</u>	<u>4,835</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>42,422</u>	<u>24,933</u>	<u>67,355</u>	<u>62,520</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>37,533</u></u>	<u><u>33,737</u></u>	<u><u>71,270</u></u>	<u><u>67,355</u></u>

The notes form part of these financial statements

# NEWHAVEN GIG ROWING CLUB (SUSSEX)

## Balance Sheet 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	29,692	13,187	42,879	46,139
<b>CURRENT ASSETS</b>					
Cash at bank		13,694	20,085	33,779	33,011
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,352)	-	(3,352)	(8,413)
<b>NET CURRENT ASSETS</b>		<u>10,342</u>	<u>20,085</u>	<u>30,427</u>	<u>24,598</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>40,034</b>	<b>33,272</b>	<b>73,306</b>	<b>70,737</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10	(2,036)	-	(2,036)	(3,382)
<b>NET ASSETS</b>		<u><u>37,998</u></u>	<u><u>33,272</u></u>	<u><u>71,270</u></u>	<u><u>67,355</u></u>
<b>FUNDS</b>	12				
Unrestricted funds				37,533	42,422
Restricted funds				<u>33,737</u>	<u>24,933</u>
<b>TOTAL FUNDS</b>				<u><u>71,270</u></u>	<u><u>67,355</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 ..... and were signed on its behalf by:

  
C A Dean - Trustee

The notes form part of these financial statements

## NEWHAVEN GIG ROWING CLUB (SUSSEX)

### Notes to the Financial Statements for the year ended 31 March 2024

#### 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) 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

	Year Ended 31.3.24 £	Period 1.3.22 to 31.3.23 £
Kit sales	955	2,874
Event fees	-	5,527
Fundraising	<u>1,867</u>	<u>323</u>
	<u>2,822</u>	<u>8,724</u>

# **NEWHAVEN GIG ROWING CLUB (SUSSEX)**

## **Notes to the Financial Statements - continued for the year ended 31 March 2024**

### **3. INVESTMENT INCOME**

	<b>Year Ended 31.3.24 £</b>	<b>Period 1.3.22 to 31.3.23 £</b>
Deposit account interest	<u><b>57</b></u>	<u><b>67</b></u>

### **4. RAISING FUNDS**

#### **Raising donations and legacies**

	<b>Year Ended 31.3.24 £</b>	<b>Period 1.3.22 to 31.3.23 £</b>
Support costs	<u><b>2,233</b></u>	<u><b>2,414</b></u>

### **5. NET INCOME/(EXPENDITURE)**

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

	<b>Year Ended 31.3.24 £</b>	<b>Period 1.3.22 to 31.3.23 £</b>
Depreciation - owned assets	<u><b>4,765</b></u>	<u><b>4,667</b></u>

### **6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

### **7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,021	20,581	23,602
<b>Charitable activities</b>			
Charitable activities	14,278	-	14,278
Other trading activities	8,724	-	8,724
Investment income	<u>67</u>	<u>-</u>	<u>67</u>
<b>Total</b>	<u><b>26,090</b></u>	<u><b>20,581</b></u>	<u><b>46,671</b></u>

**NEWHAVEN GIG ROWING CLUB (SUSSEX)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>EXPENDITURE ON</b>			
Raising funds	5,776	183	5,959
<b>Charitable activities</b>			
Charitable activities	18,906	11,440	30,346
Other	-	5,531	5,531
<b>Total</b>	<u>24,682</u>	<u>17,154</u>	<u>41,836</u>
<b>NET INCOME</b>	1,408	3,427	4,835
<b>Transfers between funds</b>	<u>(2,116)</u>	<u>2,116</u>	-
<b>Net movement in funds</b>	(708)	5,543	4,835
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	43,130	33,408	76,538
Prior year adjustment	-	(14,018)	(14,018)
<b>As restated</b>	<u>43,130</u>	<u>19,390</u>	<u>62,520</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>42,422</u></u>	<u><u>24,933</u></u>	<u><u>67,355</u></u>

**8. TANGIBLE FIXED ASSETS**

	Boats, docks & equipment £
<b>COST</b>	
At 1 April 2023	<b>58,075</b>
Additions	<b><u>1,505</u></b>
At 31 March 2024	<b><u>59,580</u></b>
<b>DEPRECIATION</b>	
At 1 April 2023	<b>11,936</b>
Charge for year	<b><u>4,765</u></b>
At 31 March 2024	<b><u>16,701</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<b><u><u>42,879</u></u></b>
At 31 March 2023	<b><u><u>46,139</u></u></b>

# **NEWHAVEN GIG ROWING CLUB (SUSSEX)**

## **Notes to the Financial Statements - continued for the year ended 31 March 2024**

### **9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans and overdrafts (see note 11)	<b>2,012</b>	1,414
Other creditors	-	5,531
Accrued expenses	<b><u>1,340</u></b>	<u>1,468</u>
	<b><u>3,352</u></b>	<u>8,413</u>

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

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans (see note 11)	<b><u>2,036</u></b>	<u>3,382</u>

### **11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	2023
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank overdrafts	<b>598</b>	-
Bank loans	<b><u>1,414</u></b>	<u>1,414</u>
	<b><u>2,012</u></b>	<u>1,414</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b><u>2,036</u></b>	<u>2,829</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>553</u>

### **12. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>42,422</b>	<b>(4,889)</b>	-	<b>37,533</b>
<b>Restricted funds</b>				
Restricted fund	<b>24,933</b>	<b>8,804</b>	-	<b>33,737</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>67,355</u></b>	<b><u>3,915</u></b>	<u>-</u>	<b><u>71,270</u></b>

# **NEWHAVEN GIG ROWING CLUB (SUSSEX)**

## **Notes to the Financial Statements - continued for the year ended 31 March 2024**

### **12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	20,149	(25,038)	(4,889)
<b>Restricted funds</b>			
Restricted fund	10,000	(1,196)	8,804
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>30,149</u>	<u>(26,234)</u>	<u>3,915</u>

### **Comparatives for movement in funds**

	At 1.3.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>					
General fund	43,130	-	1,408	(2,116)	42,422
<b>Restricted funds</b>					
Restricted fund	33,408	(14,018)	3,427	2,116	24,933
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>76,538</u>	<u>(14,018)</u>	<u>4,835</u>	<u>-</u>	<u>67,355</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	26,090	(24,682)	1,408
<b>Restricted funds</b>			
Restricted fund	20,581	(17,154)	3,427
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>46,671</u>	<u>(41,836)</u>	<u>4,835</u>

Restricted grants received in the year are as follows:

1. Sussex Community Foundation grant of £5,000. This grant was received with the purpose of investing into another training boat and junior specific kit. The remaining balance is £5,000 (2023: £5,000).
2. Lewes District Council Community grant of £10,000. This grant is to support the expansion of the rowing club by developing the existing Railway Quay. The remaining balance is £13,203 (2023: £3,203).

**NEWHAVEN GIG ROWING CLUB (SUSSEX)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**12. MOVEMENT IN FUNDS - continued**

3. Newhaven Town Council grant of £3,579.45. The grant is to be used towards the purchase of a 4 oar Cornish Gig. During the year, £1,505 was expensed, the remaining balance is £619 (2023: £2,124).

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.



# NEWHAVEN GIG ROWING CLUB (SUSSEX)

## Detailed Statement of Financial Activities for the year ended 31 March 2024

	Year Ended 31.3.24 £	Period 1.3.22 to 31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	455	1,723
Grants	11,505	20,579
Use of Clubhouse	<u>1,300</u>	<u>1,300</u>
	<b>13,260</b>	<b>23,602</b>
<b>Other trading activities</b>		
Kit sales	955	2,874
Event fees	-	5,527
Fundraising	<u>1,867</u>	<u>323</u>
	<b>2,822</b>	<b>8,724</b>
<b>Investment income</b>		
Deposit account interest	57	67
<b>Charitable activities</b>		
Membership fees	4,495	5,532
Row fees	<u>9,515</u>	<u>8,746</u>
	<b>14,010</b>	<b>14,278</b>
<b>Total incoming resources</b>	<b>30,149</b>	<b>46,671</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Event fees	3,735	5,767
Fundraising	374	-
Bank loan interest	<u>177</u>	<u>192</u>
	<b>4,286</b>	<b>5,959</b>
<b>Charitable activities</b>		
Rent & marina fees	6,257	6,719
Insurance	1,686	601
Boat maintenance	3,240	9,086
Sundries	11	24
Repairs and renewals	-	1,011
Rowing equipment	51	1,455
Kit	803	2,742
Travel expenses	126	1,211
Carried forward	<b>12,174</b>	<b>22,849</b>

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 31 March 2024

	Year Ended 31.3.24 £	Period 1.3.22 to 31.3.23 £
<b>Charitable activities</b>		
Brought forward	12,174	22,849
Depreciation	<u>4,765</u>	<u>4,667</u>
	16,939	27,516
<b>Other</b>		
Adjustments / Grants refunded	2,488	5,531
<b>Support costs</b>		
<b>Management</b>		
Light and heat	-	76
Training and coaching courses	420	-
Accountancy	1,400	1,800
Publicity & advertising	-	53
Web services	370	149
Professional fees	<u>43</u>	<u>336</u>
	2,233	2,414
<b>Finance</b>		
Telephone	150	170
Bank charges	<u>138</u>	<u>246</u>
	288	416
Total resources expended	<u>26,234</u>	<u>41,836</u>
<b>Net income</b>	<u><u>3,915</u></u>	<u><u>4,835</u></u>

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