

Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2020
for
Henley Rowing Club

Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

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for the Year Ended 31st August 2020

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Report of the Trustees

for the Year Ended 31st August 2020

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 31st August 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are:

The promotion of community participation in healthy recreation in particular by the provision of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports (facilities means land, buildings, equipment and organizing sporting activities).

Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Henley Rowing Club (HRC) is one of the oldest rowing clubs in the country, having been founded in 1839. It became a Charitable Incorporated Organisation on September 1, 2018. HRC is a successful, community-focused club, open to all, based in Henley on Thames. The club's 350 members are aged from 13 to 90, with a wide range of ability and ambition. The junior section of the club, including both boys and girls, has been particularly successful over recent years at local, national and international levels (see www.henleyrowingclub.co.uk).

Club facilities include a wide range of boats for all levels of ability and a well-equipped gym, enabling year-round training for all members. Inclusivity is at the heart of the club's ethos and the club offers learn-to-row courses every year for junior and adult beginners, as well as facilitating rowing, sculling and land training for several local schools.

Recognising that for some people cost is a barrier to our sport, the Charity is committed to removing or reducing such barriers by generating income via means other than subscriptions and fees and by offering support through the Supporters Fund when appropriate.

HRC is an active supporter and member of British Rowing, and is run entirely by an enthusiastic team of volunteers.

Financial review

Financial position

The financial position of Henley Rowing Club remained strong through the Covid-19 environment of 2019-20 due to the commitment and strength of our membership and the continued income from membership fees. The Club also benefited from a Local Authority Covid grant. The Club's cash reserves were depleted in recent years, but the Club was on target to reach our target of £50,000 at the end of the 2019/20 season until the lockdown due to Covid.

The Club continues to invest in the fleet and rowing equipment, with the net value of the fleet increasing by £8700 after depreciation. This investment is part of a long term plan to ensure the quality of the fleet matches the quality of the coaching and athletes and allows the squads to achieve their potential.

The activities of our associated trading company, Henley Rowing Club Trading Limited, were restricted this year due to Covid-19. Activities usually include two head races, learn to row courses and a number of visiting athletes throughout the year, the majority of which were cancelled this year. Limited activity during the autumn and summer when Government lockdown provisions allowed, generated sufficient profit to allow a donation of £6,360 to be made to the Club in 2019-20.

Overall, the Club has seen the unrestricted funds increase by 21,800 during this year.

Report of the Trustees

for the Year Ended 31st August 2020

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.

Organisational structure

Club governance

The club is a volunteer led organisation managed by a committee consisting of the trustees elected by members and a Captain (non- trustee) also elected by members in accordance with the constitution and club bye-laws. Co-opted roles of Welfare, Membership and Safety also feed into the managing committee together with other ad hoc positions as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE014109 (England and Wales)

Registered Charity number

1178400

Registered office

Henley Rowing Club
Wargrave Road
Henley-on-Thames
Oxfordshire
RG9 3JD

Trustees

B Redman
F D Goodwin
H Turnell
M Hall
N E C Mead
N Hillyer (resigned 17.1.20)
L Clarke (appointed 30.7.20)

Company Secretary

M Hall

Independent Examiner

Mark Buffery
FCA (ICAEW)
Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1st June 2021 and signed on the board's behalf by:



B Redman - Trustee

Independent Examiner's Report to the Trustees of
Henley Rowing Club (Registered number: CE014109)

Independent examiner's report to the trustees of Henley Rowing Club ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2020.

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.



Mark Buffery
FCA (ICAEW)
Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

1st June 2021

Henley Rowing Club**Statement of Financial Activities****for the Year Ended 31st August 2020**

		Year Ended 31.8.20 Unrestricted fund £	Period 16.5.18 to 31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	9,964	94,012
Charitable activities	4		
Miscellaneous		25,000	-
Other trading activities	3	161,582	161,543
Other income		<u>950</u>	<u>10,595</u>
Total		197,496	266,150
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	5	508	75
Other trading activities	6	<u>45,965</u>	<u>63,621</u>
		46,473	63,696
Charitable activities	7		
Administration		48,525	31,432
Facility		-	33,463
Rowing		72,756	2,250
Miscellaneous		<u>7,918</u>	<u>68,678</u>
Total		175,672	199,519
NET INCOME		21,824	66,631
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,019,355</u>	<u>952,724</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,041,179</u></u>	<u><u>1,019,355</u></u>

The notes form part of these financial statements

Henley Rowing Club (Registered number: CE014109)

Balance Sheet

31st August 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
FIXED ASSETS			
Tangible assets	12	993,179	982,514
CURRENT ASSETS			
Stocks	13	-	320
Debtors	14	23,148	850
Cash at bank		<u>54,787</u>	<u>67,569</u>
		77,935	68,739
CREDITORS			
Amounts falling due within one year	15	(29,935)	(31,898)
NET CURRENT ASSETS		<u>48,000</u>	<u>36,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,041,179</u>	<u>1,019,355</u>
NET ASSETS		<u><u>1,041,179</u></u>	<u><u>1,019,355</u></u>
FUNDS	17		
Unrestricted funds		<u>1,041,179</u>	<u>1,019,355</u>
TOTAL FUNDS		<u><u>1,041,179</u></u>	<u><u>1,019,355</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2020 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 1st June 2021 and were signed on its behalf by:

B Redman - Trustee

The notes form part of these financial statements

Henley Rowing Club**Cash Flow Statement****for the Year Ended 31st August 2020**

		Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>101,640</u>	<u>182,756</u>
Net cash provided by operating activities		<u>101,640</u>	<u>182,756</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(83,422)	(140,782)
Sale of tangible fixed assets		<u>950</u>	<u>10,595</u>
Net cash used in investing activities		<u>(82,472)</u>	<u>(130,187)</u>
Cash flows from financing activities			
New loans in year		2,250	15,000
Loan repayments in year		(15,000)	-
Trading Company		<u>(19,200)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(31,950)</u>	<u>15,000</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(12,782)	67,569
Cash and cash equivalents at the beginning of the reporting period		<u>67,569</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>54,787</u></u>	<u><u>67,569</u></u>

The notes form part of these financial statements

Henley Rowing Club**Notes to the Cash Flow Statement****for the Year Ended 31st August 2020****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	21,824	66,631
Adjustments for:		
Depreciation charges	72,756	68,678
Profit on disposal of fixed assets	(950)	(10,595)
Cash & equivalent on transfer of trade	-	42,314
Decrease/(increase) in stocks	320	(320)
Increase in debtors	(3,097)	(850)
Increase in creditors	<u>10,787</u>	<u>16,898</u>
Net cash provided by operations	<u>101,640</u>	<u>182,756</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	<u>67,569</u>	<u>(12,782)</u>	<u>54,787</u>
	<u>67,569</u>	<u>(12,782)</u>	<u>54,787</u>
Debt			
Debts falling due within 1 year	<u>(15,000)</u>	<u>12,750</u>	<u>(2,250)</u>
	<u>(15,000)</u>	<u>12,750</u>	<u>(2,250)</u>
Total	<u>52,569</u>	<u>(32)</u>	<u>52,537</u>

The notes form part of these financial statements

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

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

Improvements to property	- Nil rate of depn
Rowing Equipment	- Straight line over 14 years
Gym Equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Henley Rowing Club**Notes to the Financial Statements - continued****for the Year Ended 31st August 2020****2. DONATIONS AND LEGACIES**

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Donation from Trading Company	6,361	68,976
Fundraising	<u>3,603</u>	<u>25,036</u>
	<u>9,964</u>	<u>94,012</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Membership Fees	111,456	102,287
Rack Fees	27,184	25,289
Members Insurance	4,332	4,570
HRR Car Park and Camping	-	10,390
Kit Sales	8,654	1,054
Equipment Rental	750	90
Camps and Coaching for members	1,258	6,400
Venue Income	<u>7,948</u>	<u>11,463</u>
	<u>161,582</u>	<u>161,543</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Grants		
Activity		
Miscellaneous	<u>25,000</u>	<u>-</u>

5. RAISING DONATIONS AND LEGACIES

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Fundraising Expenditure	<u>508</u>	<u>75</u>

Henley Rowing Club**Notes to the Financial Statements - continued****for the Year Ended 31st August 2020****6. OTHER TRADING ACTIVITIES**

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Hire of plant and machinery	-	100
Licensing	2,736	6,498
Boat & Oar Maintenance	6,941	19,453
Ergo Maintenance	2,672	2,700
Miscellaneous Rowing Items	1,026	979
Learn to Row Coaching Costs	1,301	4,852
Hall Hire	4,904	503
Vehicle Hire, Fuel and Ferries	-	90
Coaches Training and Courses	1,427	2,332
Player Payments	2,000	3,000
Members Coaching Costs	5,346	6,182
Trailer Maintenance	35	645
Seat Fees (HRR Crews)	-	2,261
Kit Purchase	8,533	1,338
Launch Maintenance	2,304	1,149
Venue Expenditure	<u>6,740</u>	<u>11,539</u>
	<u>45,965</u>	<u>63,621</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Administration	150	48,375	48,525
Rowing	-	72,756	72,756
Miscellaneous	<u>-</u>	<u>7,918</u>	<u>7,918</u>
	<u>150</u>	<u>129,049</u>	<u>129,199</u>

8. SUPPORT COSTS

	Management £	Finance £	Totals £
Administration	44,839	3,536	48,375
Rowing	72,756	-	72,756
Miscellaneous	<u>7,932</u>	<u>(14)</u>	<u>7,918</u>
	<u>125,527</u>	<u>3,522</u>	<u>129,049</u>

Henley Rowing Club**Notes to the Financial Statements - continued****for the Year Ended 31st August 2020****9. NET INCOME/(EXPENDITURE)**

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

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Depreciation - owned assets	72,757	68,677
Hire of plant and machinery	-	100
Other operating leases	7,932	7,932
Surplus on disposal of fixed assets	<u>(950)</u>	<u>(10,595)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2020 nor for the period ended 31st August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2020 nor for the period ended 31st August 2019.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	94,012
Other trading activities	161,543
Other income	<u>10,595</u>
Total	266,150
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	75
Other trading activities	<u>63,621</u>
	63,696
Charitable activities	
Administration	31,432
Facility	33,463
Rowing	2,250
Miscellaneous	68,678
Total	<u>199,519</u>
NET INCOME	66,631

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continuedUnrestricted
fund
£**RECONCILIATION OF FUNDS****Total funds brought forward**

952,724

TOTAL FUNDS CARRIED FORWARD1,019,355**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Rowing Equipment £	Gym Equipment £	Totals £
COST				
At 1st September 2019	578,003	1,073,335	42,465	1,693,803
Additions	<u>-</u>	<u>78,503</u>	<u>4,919</u>	<u>83,422</u>
At 31st August 2020	<u>578,003</u>	<u>1,151,838</u>	<u>47,384</u>	<u>1,777,225</u>
DEPRECIATION				
At 1st September 2019	-	673,557	37,732	711,289
Charge for year	<u>-</u>	<u>69,771</u>	<u>2,986</u>	<u>72,757</u>
At 31st August 2020	<u>-</u>	<u>743,328</u>	<u>40,718</u>	<u>784,046</u>
NET BOOK VALUE				
At 31st August 2020	<u>578,003</u>	<u>408,510</u>	<u>6,666</u>	<u>993,179</u>
At 31st August 2019	<u>578,003</u>	<u>399,778</u>	<u>4,733</u>	<u>982,514</u>

13. STOCKS

	31.8.20 £	31.8.19 £
Stocks	<u>-</u>	<u>320</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	3,947	850
Amounts owed by group undertakings	<u>19,201</u>	<u>-</u>
	<u>23,148</u>	<u>850</u>

Henley Rowing Club**Notes to the Financial Statements - continued****for the Year Ended 31st August 2020****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Other loans (see note 16)	2,250	15,000
Trade creditors	5,094	865
Deferred Income	14,000	16,033
Deferred Donation	<u>8,591</u>	<u>-</u>
	<u>29,935</u>	<u>31,898</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year on demand:		
Loan from Trustee	<u>2,250</u>	<u>15,000</u>

17. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	1,019,355	21,824	1,041,179
	<u>1,019,355</u>	<u>21,824</u>	<u>1,041,179</u>
TOTAL FUNDS	<u>1,019,355</u>	<u>21,824</u>	<u>1,041,179</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	197,496	(175,672)	21,824
	<u>197,496</u>	<u>(175,672)</u>	<u>21,824</u>
TOTAL FUNDS	<u>197,496</u>	<u>(175,672)</u>	<u>21,824</u>

Comparatives for movement in funds

	At 16.5.18	Net movement in funds	At 31.8.19
	£	£	£
Unrestricted funds			
General fund	952,724	66,631	1,019,355
	<u>952,724</u>	<u>66,631</u>	<u>1,019,355</u>
TOTAL FUNDS	<u>952,724</u>	<u>66,631</u>	<u>1,019,355</u>

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	266,150	(199,519)	66,631
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>266,150</u>	<u>(199,519)</u>	<u>66,631</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2020.

Henley Rowing Club**Detailed Statement of Financial Activities****for the Year Ended 31st August 2020**

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Trading Company	6,361	68,976
Fundraising	<u>3,603</u>	<u>25,036</u>
	9,964	94,012
Other trading activities		
Membership Fees	111,456	102,287
Rack Fees	27,184	25,289
Members Insurance	4,332	4,570
HRR Car Park and Camping	-	10,390
Kit Sales	8,654	1,054
Equipment Rental	750	90
Camps and Coaching for members	1,258	6,400
Venue Income	<u>7,948</u>	<u>11,463</u>
	161,582	161,543
Charitable activities		
Grants	25,000	-
Other income		
Gain on sale of tangible fixed assets	<u>950</u>	<u>10,595</u>
Total incoming resources	197,496	266,150
EXPENDITURE		
Raising donations and legacies		
Fundraising Expenditure	508	75
Other trading activities		
Hire of plant and machinery	-	100
Licensing	2,736	6,498
Boat & Oar Maintenance	6,941	19,453
Ergo Maintenance	2,672	2,700
Miscellaneous Rowing Items	1,026	979
Learn to Row Coaching Costs	1,301	4,852
Hall Hire	4,904	503
Vehicle Hire, Fuel and Ferries	-	90
Coaches Training and Courses	1,427	2,332
Player Payments	2,000	3,000
Members Coaching Costs	5,346	6,182
Trailer Maintenance	35	645
Carried forward	28,388	47,334

This page does not form part of the statutory financial statements

Henley Rowing Club**Detailed Statement of Financial Activities****for the Year Ended 31st August 2020**

	Year Ended 31.8.20 £	Period 16.5.18 to 31.8.19 £
Other trading activities		
Brought forward	28,388	47,334
Seat Fees (HRR Crews)	-	2,261
Kit Purchase	8,533	1,338
Launch Maintenance	2,304	1,149
Venue Expenditure	<u>6,740</u>	<u>11,539</u>
	45,965	63,621
Charitable activities		
Postage and stationery	150	-
Bad Debt Provision	<u>-</u>	<u>2,250</u>
	150	2,250
Support costs		
Management		
Other operating leases	7,932	7,932
Rates and water	1,668	2,531
Insurance	19,250	17,388
Light and heat	4,092	6,502
Telephone & Broadband	998	968
Waste Disposal	3,027	3,767
Servicing	490	315
Cleaning & Hygiene	5,887	8,567
Repairs & Maintenance	3,168	5,595
Land Maintenance	-	1,263
Building Improvements	750	3,955
General Administration Costs	805	638
Accountancy Fees	3,780	2,280
Other Professional Fees	924	2,328
Hardship Payments	-	100
Charitable Donations	-	75
Rowing Equipment Depreciation	69,771	65,600
Gym Equipment Depreciation	<u>2,985</u>	<u>3,078</u>
	125,527	132,882
Finance		
Bank charges / Barclaycard fee	<u>3,522</u>	<u>691</u>
Total resources expended	<u>175,672</u>	<u>199,519</u>
Net income	<u><u>21,824</u></u>	<u><u>66,631</u></u>

This page does not form part of the statutory financial statements