

REGISTERED COMPANY NUMBER: CE014109 (England and Wales)  
REGISTERED CHARITY NUMBER: 1178400

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31st August 2021**  
**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 2021**

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**Report of the Trustees**  
**for the Year Ended 31st August 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 31st August 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).

**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 450 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](http://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 2020-21 due to the commitment and strength of our membership and the continued income from membership fees.

As a consequence of the uncertainties generated by the pandemic the Trustees prioritised ensuring the financial security of the club and took the decision not to invest in the fleet this financial year. The planned investment in the premises was also deferred. This approach has led to an increase in the Club's net current assets from £48,000 to £137,691 during the year, allowing the Trustees to look to the future with confidence in its ability to return to the long term investment plan from 2021/22.

The activities of our associated trading company, Henley Rowing Club Trading Limited, were partially restricted this year due to Covid-19. However, learn to row courses and summer camps were able to operate plus the club had a number of visiting athletes over the summer months. In addition, income from car parking and camping during the Henley Royal Regatta provided a good level of income. This activity, generated sufficient profit to allow a donation of £40,000 to be made to the Club in 2020-21.

Overall, the Club has seen the unrestricted funds increase by £34,566 during this year.

**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

**Report of the Trustees**  
**for the Year Ended 31st August 2021**

**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  
L Clarke  
R Wheeler (appointed 30.3.21) (resigned 21.9.21)

**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 April 2022 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 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').

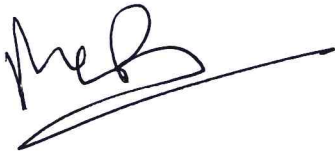
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



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

Date: 1 APRIL 2022

**Henley Rowing Club****Statement of Financial Activities  
for the Year Ended 31st August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	41,076	9,964
<b>Charitable activities</b>	4		
Miscellaneous		15,357	25,000
Other trading activities	3	152,943	161,582
Other income		200	950
<b>Total</b>		<b>209,576</b>	<b>197,496</b>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	5	-	508
Other trading activities	6	50,916	45,965
		<b>50,916</b>	<b>46,473</b>
<b>Charitable activities</b>	7		
Administration		-	48,525
Rowing		-	72,756
Miscellaneous		124,093	7,918
<b>Total</b>		<b>175,009</b>	<b>175,672</b>
<b>NET INCOME</b>		<b>34,567</b>	<b>21,824</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,041,179	1,019,355
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,075,746</b>	<b>1,041,179</b>

The notes form part of these financial statements



**Balance Sheet**  
**31st August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	938,054	993,179
<b>CURRENT ASSETS</b>			
Debtors	13	57,565	23,148
Cash at bank		116,663	54,787
		<u>174,228</u>	<u>77,935</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(36,536)	(29,935)
<b>NET CURRENT ASSETS</b>		<u>137,692</u>	<u>48,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,075,746</u>	<u>1,041,179</u>
<b>NET ASSETS</b>		<u>1,075,746</u>	<u>1,041,179</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>1,075,746</u>	<u>1,041,179</u>
<b>TOTAL FUNDS</b>		<u>1,075,746</u>	<u>1,041,179</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 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 April 2022 and were signed on its behalf by:



B Redman - Trustee

**Henley Rowing Club****Cash Flow Statement  
for the Year Ended 31st August 2021**

	Notes	31.8.21 £	31.8.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	101,436	101,640
Net cash provided by operating activities		101,436	101,640
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,255)	(83,422)
Sale of tangible fixed assets		201	950
Net cash used in investing activities		(6,054)	(82,472)
<b>Cash flows from financing activities</b>			
New loans in year		-	2,250
Loan repayments in year		-	(15,000)
Trading Company		(33,506)	(19,200)
Net cash used in financing activities		(33,506)	(31,950)
<b>Change in cash and cash equivalents in the reporting period</b>		61,876	(12,782)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		54,787	67,569
<b>Cash and cash equivalents at the end of the reporting period</b>		116,663	54,787

The notes form part of these financial statements



**Henley Rowing Club**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31st August 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.21	31.8.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	34,567	21,824
Adjustments for:		
Depreciation charges	52,701	72,756
Loss/(profit) on disposal of fixed assets	8,478	(950)
Decrease in stocks	-	320
Increase in debtors	(911)	(3,097)
Increase in creditors	6,601	10,787
Net cash provided by operations	<u>101,436</u>	<u>101,640</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank	<u>54,787</u>	<u>61,876</u>	<u>116,663</u>
	<u>54,787</u>	<u>61,876</u>	<u>116,663</u>
Debt			
Debts falling due within 1 year	<u>(2,250)</u>	<u>-</u>	<u>(2,250)</u>
	<u>(2,250)</u>	<u>-</u>	<u>(2,250)</u>
Total	<u>52,537</u>	<u>61,876</u>	<u>114,413</u>

**Notes to the Financial Statements  
for the Year Ended 31st August 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**

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

**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.

**2. DONATIONS AND LEGACIES**

	31.8.21	31.8.20
	£	£
Donation from Trading Company	40,002	6,361
Fundraising	1,074	3,603
	<u>41,076</u>	<u>9,964</u>

**3. OTHER TRADING ACTIVITIES**

	31.8.21	31.8.20
	£	£
Membership Fees	104,781	111,456
Rack Fees	27,845	27,184
Members Insurance	3,297	4,332
Kit Sales	4,624	8,654
Equipment Rental	-	750
Camps and Coaching for members	8,020	1,258
Venue Income	-	7,948
Storage	4,376	-
	<u>152,943</u>	<u>161,582</u>

# **Henley Rowing Club**

## **Notes to the Financial Statements - continued** **for the Year Ended 31st August 2021**

<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>				
			31.8.21	31.8.20
	Activity		£	£
Grants	Miscellaneous		15,357	25,000
<b>5. RAISING DONATIONS AND LEGACIES</b>				
			31.8.21	31.8.20
			£	£
Fundraising Expenditure			-	508
<b>6. OTHER TRADING ACTIVITIES</b>				
			31.8.21	31.8.20
			£	£
Licensing			7,386	2,736
Boat & Oar Maintenance			13,417	6,941
Ergo Maintenance			1,046	2,672
Miscellaneous Rowing Items			229	1,026
Learn to Row Coaching Costs			951	1,301
Hall Hire			3,214	4,904
Coaches Training and Courses			597	1,427
Player Payments			-	2,000
Members Coaching Costs			8,240	5,346
Trailer Maintenance			372	35
Seat Fees (HRR Crews)			2,644	-
Kit Purchase			5,635	8,533
Launch Maintenance			1,654	2,304
Venue Expenditure			1,481	6,740
Boat hire			4,050	-
			50,916	45,965
<b>7. CHARITABLE ACTIVITIES COSTS</b>				
		Direct	Support	
		Costs	costs (see	
		£	note 8)	Totals
Miscellaneous		83	124,010	124,093
<b>8. SUPPORT COSTS</b>				
	Management	Finance	Other	Totals
	£	£	£	£
Miscellaneous	120,933	2,927	150	124,010
<b>9. NET INCOME/(EXPENDITURE)</b>				
Net income/(expenditure) is stated after charging/(crediting):				
			31.8.21	31.8.20
			£	£
Depreciation - owned assets			52,701	72,757
Other operating leases			9,348	7,932
(Deficit)/surplus on disposal of fixed assets			8,478	(950)
<b>10. TRUSTEES' REMUNERATION AND BENEFITS</b>				
There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.				
<b>Trustees' expenses</b>				
There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.				

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st August 2021**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	9,964
<b>Charitable activities</b>	
Miscellaneous	25,000
Other trading activities	161,582
Other income	950
<b>Total</b>	<u>197,496</u>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Raising donations and legacies	508
Other trading activities	45,965
	<u>46,473</u>
<b>Charitable activities</b>	
Administration	48,525
Rowing	72,756
Miscellaneous	7,918
<b>Total</b>	<u>175,672</u>
<b>NET INCOME</b>	<u>21,824</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,019,355
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,041,179</u></u>

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Rowing Equipment £	Gym Equipment £	Totals £
<b>COST</b>				
At 1st September 2020	578,003	1,151,838	47,384	1,777,225
Additions	-	3,636	2,619	6,255
Disposals	-	(9,944)	-	(9,944)
At 31st August 2021	<u>578,003</u>	<u>1,145,530</u>	<u>50,003</u>	<u>1,773,536</u>
<b>DEPRECIATION</b>				
At 1st September 2020	-	743,328	40,718	784,046
Charge for year	-	50,194	2,507	52,701
Eliminated on disposal	-	(1,265)	-	(1,265)
At 31st August 2021	<u>-</u>	<u>792,257</u>	<u>43,225</u>	<u>835,482</u>
<b>NET BOOK VALUE</b>				
At 31st August 2021	<u>578,003</u>	<u>353,273</u>	<u>6,778</u>	<u>938,054</u>
At 31st August 2020	<u>578,003</u>	<u>408,510</u>	<u>6,666</u>	<u>993,179</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st August 2021**

<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.21	31.8.20
	£	£
Trade debtors	-	3,947
Amounts owed by group undertakings	52,707	19,201
Other debtors	4,858	-
	<u>57,565</u>	<u>23,148</u>

<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.21	31.8.20
	£	£
Other loans (see note 15)	2,250	2,250
Trade creditors	-	5,094
Deferred Income	25,695	14,000
Deferred Donation (restricted fund for Thamesfield and Steward's Trust)	8,591	8,591
	<u>36,536</u>	<u>29,935</u>

<b>15. LOANS</b>		
An analysis of the maturity of loans is given below:		
	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Loan from Trustee	<u>2,250</u>	<u>2,250</u>

<b>16. MOVEMENT IN FUNDS</b>			
	At 1.9.20	Net movement	At
	£	in funds	31.8.21
		£	£
<b>Unrestricted funds</b>			
General fund	1,041,179	34,567	1,075,746
	<u>1,041,179</u>	<u>34,567</u>	<u>1,075,746</u>
<b>TOTAL FUNDS</b>			

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	209,576	(175,009)	34,567
	<u>209,576</u>	<u>(175,009)</u>	<u>34,567</u>
<b>TOTAL FUNDS</b>			

Comparatives for movement in funds

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st August 2021**

**16. 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	197,496	(175,672)	21,824
<b>TOTAL FUNDS</b>	<b>197,496</b>	<b>(175,672)</b>	<b>21,824</b>

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,019,355	56,391	1,075,746
<b>TOTAL FUNDS</b>	<b>1,019,355</b>	<b>56,391</b>	<b>1,075,746</b>

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	407,072	(350,681)	56,391
<b>TOTAL FUNDS</b>	<b>407,072</b>	<b>(350,681)</b>	<b>56,391</b>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st August 2021.



**Henley Rowing Club****Detailed Statement of Financial Activities  
for the Year Ended 31st August 2021**

	31.8.21 £	31.8.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donation from Trading Company	40,002	6,361
Fundraising	1,074	3,603
	<hr/> 41,076	<hr/> 9,964
<b>Other trading activities</b>		
Membership Fees	104,781	111,456
Rack Fees	27,845	27,184
Members Insurance	3,297	4,332
Kit Sales	4,624	8,654
Equipment Rental	-	750
Camps and Coaching for members	8,020	1,258
Venue Income	-	7,948
Storage	4,376	-
	<hr/> 152,943	<hr/> 161,582
<b>Charitable activities</b>		
Grants	15,357	25,000
<b>Other income</b>		
Gain on sale of tangible fixed assets	200	950
	<hr/> 209,576	<hr/> 197,496
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising Expenditure	-	508
<b>Other trading activities</b>		
Licensing	7,386	2,736
Boat & Oar Maintenance	13,417	6,941
Ergo Maintenance	1,046	2,672
Miscellaneous Rowing Items	229	1,026
Learn to Row Coaching Costs	951	1,301
Hall Hire	3,214	4,904
Coaches Training and Courses	597	1,427
Player Payments	-	2,000
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Trailer Maintenance	372	35
Seat Fees (HRR Crews)	2,644	-
Kit Purchase	5,635	8,533
Launch Maintenance	1,654	2,304
Venue Expenditure	1,481	6,740
Boat hire	4,050	-
	<hr/> 50,916	<hr/> 45,965
<b>Charitable activities</b>		
Postage and stationery	83	150
<b>Support costs</b>		
<b>Management</b>		
Other operating leases	9,348	7,932
Rates and water	312	1,668
Insurance	19,785	19,250
Light and heat	1,085	4,092
Telephone & Broadband	662	998
Waste Disposal	2,215	3,027
Servicing	-	490
Carried forward	33,407	37,457

**Henley Rowing Club****Detailed Statement of Financial Activities**  
**for the Year Ended 31st August 2021**

	31.8.21 £	31.8.20 £
<b>Management</b>		
Brought forward	33,407	37,457
Cleaning & Hygiene	9,362	5,887
Repairs & Maintenance	9,155	3,168
Land Maintenance	680	-
Building Improvements	-	750
General Administration Costs	1,832	805
Accountancy Fees	3,000	3,780
Other Professional Fees	1,529	924
Hardship Payments	350	-
Office Equipment	239	-
Rowing Equipment Depreciation	50,194	69,771
Gym Equipment Depreciation	2,507	2,985
Loss on sale of tangible fixed assets	8,678	-
	<u>120,933</u>	<u>125,527</u>
<b>Finance</b>		
Bank charges / Barclaycard fee	2,927	3,522
<b>Other</b>		
Penalties	150	-
	<u>175,009</u>	<u>175,672</u>
Total resources expended		
	<u>175,009</u>	<u>175,672</u>
<b>Net income</b>	<u>34,567</u>	<u>21,824</u>