Norwich Rowing Club

Charity number 1192654

A Charitable Incorporated Organisation

Annual Trustees Report and Financial Statements for the year ended

31 August 2023

Contents	**Page**
Trustees' report	2 to 3
Examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 to 7

Norwich Rowing Club

Reference and administrative details of the charity, its' trustees and advisors

Charity number **1192654** Registered in England and Wales

The trustees during the financial year and up to and including the date the report was approved were:

Richard Povey	Chair (from 29 January 2024)
Julian Ringer	Chair (resigned 13 October 2023)
Sarah Lister	
Clive Bound	
James Burrows	
Nick Francis	

Principal address
Whitlingham Boathouses, Norwich

Independent examiner
Harriet Johnson ACA

Structure, governance and management
The charity is a charitable incorporated organisation formed on 12 November 2020. It is governed by a written constitution amended 3 December 2020. The liability of the members in the event of the company being wound up is £Nil. The day-to-day management of the Club is delegated to an Executive Committee which is appointed by members at the AGM. The Chair of the Club is both a trustee and a member of the Executive Committee. Other trustees are not eligible to stand as a member of the Executive Committee

Method of recruitment and appointment of trustees
The trustees of the charity are appointed by the members at the AGM. Paid up members of Norwich Rowing Club are entitled to vote.

Objectives and activities
The charity's objects are 'to promote community participation in healthy recreation, in particular by the provision of facilities for the sport of rowing including sculling and related activities for the benefits and participation of the community of Norwich and its environs'. The charity's main activities are that of a rowing club, providing all the facilities, equipment, training, and support services that members and the community need to enjoy the sport of rowing.

Public benefit statement
In setting our objectives and planning our activities our trustees have given serious consideration to the Charity Commission's general guidance on public benefit, and particularly the provision of sports facilities for rowing. During the year, several Learn to Row courses were organized for both juniors and adults. The Club supports a range of community-based activities. A significant number of members volunteer to support all activities of the Club.

Achievements and performance
The trustees are pleased to report that membership levels are strong, returning to pre-pandemic levels. There are thriving squads for experienced and novice rowers, for junior, senior and masters age groups. Club members competed at races and regattas across the UK and overseas. One member represented Wales at international level.

Financial review
The net surplus of income over expenditure for the year was £18,342, including net expenditure of £51,896 on unrestricted funds and net expenditure of £Nil on restricted funds after transfers.

Reserves policy
The charity's free reserves, excluding fixed assets, at the year-end were £70,922.

The trustees acknowledge their duty to maintain sufficient reserves to make it likely that they can maintain the club for the benefit of future generations. The policy of the charity is to retain minimum free reserves of approximately two months of routine expenditure being £8,000. It is the policy of the trustees to invest the surplus of free reserves in equipment and other activities to further the objects and aims of the charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards. The trustees are required to prepare financial accounts for each financial year and present those accounts to the members and to the Charity Commissioners. In doing so the trustees:

- select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis unless it is inappropriate to so presume
- keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable organisation.

Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The constitution of the organisation requires the accounts are examined independently. There is no requirement in law or by the constitution for an audit other than this examination.

Approved by the board of trustees on 17 June 2024

Trustee

Independent examiner's report to the trustees of Norwich Rowing Club

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023, which are set out on pages 4 to 7.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts, I report in respect of my examination of your charity's accounts.

Independent examiner's statement
I have completed my examination. 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.

Harriet Johnson ACA

17 June 2024

Norwich Rowing Club

Statement of Financial Activities

(including summary income and expenditure account) for the year ended 31 August 2023

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	*2022 Total funds £*
Membership Fees	59,825	-	59,825	*55,137*
Race entry and regattas	5,667	-	5,667	*4,401*
Other Income	4,746	-	4,746	*2,107*
Total income	**70,238**	-	**70,238**	*61,645*
Expenditure on:				
Rowing expenses				
British Rowing affiliation	869	-	869	*1,099*
Equipment maintenance and fuel	5,028	-	5,028	*6,256*
Broads Licenses	2,043	-	2,043	*1,678*
Coaching fees and courses	2,271	-	2,271	*115*
Boat insurance	5,070	-	5,070	*5,061*
Other	1,525	-	1,525	*(6)*
	16,806	**-**	**16,806**	*14,203*
Property and administration expenses				
Rent & service charge	21,762	-	21,762	*16,863*
Insurance	537	-	537	*537*
Services re old clubhouse	33	-	33	*288*
Legal fees re old clubhouse	-	-	-	*4,735*
Sundry	55	-	55	*507*
	22,387	**-**	**22,387**	*22,930*
Depreciation				
Depreciation	16,304	-	16,304	*16,282*
Loss/(profit) on disposal of fixed assets	210	-	210	*(7,788)*
Amortization of grants/gifts received	(3,811)	-	(3,811)	*(3,811)*
	12,703	**-**	**12,703**	4,683
Total expenditure	**51,896**	-	**51,896**	*41,816*
Net income / (expenditure)	**18,342**	-	**18,342**	*19,829*
Fund balances brought forward	Nil	Nil	Nil	
Gift of assets from Norwich Rowing Club (unincorporated association)	124,311	-	124,311	
Fund balances carried forward	**142,653**	Nil	**142,653**	

Norwich Rowing Club

Balance sheet

as at 31 August 2023

		2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Fixed assets					
Boats and equipment	(2)	**71,731**	**-**	**71,173**	*88,245*
Current assets					
Debtors and prepayments	(3)	12,360	-	12,360	*4,150*
Cash at bank		77,301	-	77,301	*52,803*
Total current assets		**89,661**	**-**	**89,661**	*56,953*
Current liabilities: amounts falling due within one year					
Creditors and accruals	(4)	18,739	-	18,739	*20,887*
Net current assets / (liabilities)		**70,922**	-	**70,922**	*36,066*
Net assets		**142,653**	**-**	**142,653**	124,311
Funds					
Unrestricted funds		142,653	-	142,653	*124,311*
Restricted funds		-	-	-	-
Total funds		**142,653**	-	**142,653**	*124,311*

The financial statements were approved by the board of trustees on 17 June 2024.

Trustee

Norwich Rowing Club

Notes to the accounts

for the year ended 31 August 2023

1 Accounting policies

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

First year of activity, acquisition of the assets of Norwich Rowing Club and comparatives for year ended 31 August 2022.

On 1 September 2022, the organisation received a gift of all the assets and activities of Norwich Rowing Club, an unincorporated association, from that association. Prior to that gift the charity had no assets at 31 August 2022 nor had any transactions. Comparative figures of the charity are all £Nil.

For the purposes only of providing comparative accounting information for the year to 31 August 2022, the comparative columns in the summary income and expenditure account and the balance sheet are the equivalent figures for Norwich Rowing Club, the unincorporated association, for the year to 31 August 2022.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Income recognition, expenditure and liabilities

Income is primarily accounted for on a cash basis and recognised on receipt. Expenditure is also recognised primarily on a cash basis as a liability is incurred, but accruals and prepayments are included in these accounts in respect of rent, insurances, Broads licenses and BR affiliation.

Taxation

As a charity the organisation is generally exempt from corporation tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalized and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives over 10 years.

Gifted assets are shown at the value to the charity on receipt. Grants and gifts received are amortized over 10 years broadly matching the relevant fixed asset acquired with the grant assistance/gift.

2 Tangible fixed assets

	£
Cost or valuation	
At 1 September 2022	-
Transferred from Norwich Rowing Club by gift on 1 September 2022	244,588
Subsequent additions	-
Disposals and adjustments	(150)
At 31 August 2023	**244,438**
Depreciation	
At 1 September 2022	-
On transfer from Norwich Rowing Club	156,343
Disposals and adjustments	60
Charge for the year	16,304
At 31 August 2023	172,707
Net book value	
At 31 August 2023	**71,731**
At 31 August 2022 (Norwich Rowing Club)	*88,245*

3 Debtors and prepayments

	2023 £	2022 £
Deposit for boat purchase	7,850	-
Prepayments	3,760	*4,150*
100 Club	750	-
	12,360	*4,150*

4 Creditors and accruals

	2023 £	*2022* *£*
Grant received	15,410	*19,221*
Accruals	3,329	*1,666*
	18,739	20,887

In previous years, the Club received donations of, and grants for, the purchase of racing boats and equipment totaling £38,114. These grants and donations are being amortized over a ten-year period on a straight-line basis in line with the depreciation of the relevant boats and equipment.

5 Trustee expenses, remuneration and benefits

No trustee received any remuneration or benefit during the year

6 Related party transactions

Norwich Rowing Club was and remains a founder member of Whitlingham Boathouses Foundation and is entitled to appoint a trustee of that charity. Norwich Rowing Club occupies a boathouse and adjacent facilities owned by that charity and contributes, on a shared cost basis, to the operating costs of that building and those facilities. In the year £21,863 was paid to that charity**.**