NORWICH ROWING CLUB

(A Charitable Incorporated Organisation)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NORWICH ROWING CLUB
(A Charitable Incorporated Organisation)

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NORWICH ROWING CLUB
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Trustees	R Povey, Chair C Bound J Burrows S Lister *N Francis (resigned 10 May 2025)* *J Ringer (resigned 13 October 2023)*
Company registered number	CE022935
Charity registered number	1192654
Registered office	Norwich Rowing Club Whitlingham Lane Trowse Norwich NR14 8TR Whitlingham Lane
Independent examiner	Harriet Preston ACA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements for Norwich Rowing Club (the "Charity") for the year from 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustee's report and a Directors' report under company law. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, published 11 September 2019 and last updated 27 September 2023.

The day-to-day operation and strategic direction are managed effectively by the Executive Committee and monitored by the Trustees.

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.

Providing assistance for people to access our sport who have need by reasons of their age, infirmity or disability.

b. Strategies for achieving objectives

The main strategy for recruiting people of all ages and abilities is the Learn to Row (“L2R”) programme which run throughout the year by volunteer members. To support this programme, the Charity has invested in a range of boats to facilitate access.

The Charity also has effective relationships with the University of East Anglian and two schools who have their own fleet of boats but share club house and boating facilities.

c. Activities undertaken to achieve objectives

Several L2R courses have been run throughout the year.

Opportunities for people wishing to start racing are available by participating in shortened courses in the annual head races.

d. Volunteers

The Charity is run very much on a volunteer basis: coaching; fleet maintenance; marshalling events; trailer towing to events; breakfast cooking rota; launch driving and introducing new members are all run by volunteer members.

Volunteers are supported with appropriate training financed by the Charity.

e. Main activities undertaken to further the Charity's purposes for the public benefit

During the year, several L2R courses were organized for both juniors and adults. The Charity supports a range of community-based activities. A significant number of members volunteer to support all activities of the Charity.

This year all volunteer race marshals will be offered First Aid Training to improve their skills for dealing with incidents.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity has been successfully represented at numerous events, at all levels, age groups, gender and ability, from Juniors to Master, locally, Nationally and Internationally.

b. Review of activities

The Charity, in partnership with Yare Boat Club, has successfully run three head races this year encouraging athletes from local and national clubs.

c. Fundraising activities and income generation

The main fundraising activities are the Head Race events and the 100 Club. Income generation is via the membership subscriptions which are reviewed annually.

d. Investment policy and performance

The Trustees have overall responsibility for the investment of the Charity's cash balances and other unrestricted reserves. The Board of Trustees on a periodic basis, regularly reviews this.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's free reserves, equating to total net assets excluding fixed assets and restricted funds, are £26,102 (*2023 Restated - £68,121).*

The Trustees acknowledge their duty to maintain sufficient reserves to make it likely that they can maintain the Charity 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.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to the major risks.

d. Review of financial activities and affairs

The Trustees are routinely copied into the Executive Committee Minutes and financial activity, enabling them to closely monitor club progress.

Structure, governance and management

a. Constitution

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 Charity being wound up is £nil. The day-to-day management of the Charity is delegated to an Executive Committee which is appointed by members at the AGM. The Chair of the Charity 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

b. Methods of appointment or election of Trustees

The Trustees of the Charity are appointed by the members at the AGM. Paid up members of the Charity are entitled to vote. One trustee has resigned this year and a replacement has been approach, to be appointed at the AGM. Two trustees, who have completed their three-year appointment, have asked to be reappointed.

c. Policies adopted for the induction and training of Trustees

Current Trustees are representative of the club membership and meet routinely three times a year. Induction and training are carried out by existing trustees.

d. Risk management

The Trustees have reviewed the procedure in place for Risk Management and Review and are confident that Committee procedures are adequate for purpose.

e. Safeguarding

The Trustees are confident that the procedures in place, the volunteers managing them and the training in place for them, are robust and fit for purpose.

Trustees' liability

The Trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R. Povey

R Povey
Chair

Date: 26 June 2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of Norwich Rowing Club (the "Charity")

I report to the Trustees of the Charity on my examination of the financial statement of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose.

NORWICH ROWING CLUB
(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Harriet Preston

Harriet Preston ACA

Date: 17 June 2025

NORWICH ROWING CLUB
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Restated Total funds 2023 £*
Income from:					
Donation and grants	3	-	2,798	**2,798**	-
Charitable activities	4	66,041	-	**66,041**	*72,540*
Fundraising activities	6	1,147	-	**1,147**	*4,171*
Investments	5	29	-	**29**	-
Total income		67,217	2,798	**70,015**	*76,711*
Expenditure on:					
Raising funds	7	624	-	**624**	*408*
Charitable activities	8	68,164	1,892	**70,056**	*58,244*
Total expenditure		68,788	1,892	**70,680**	*58,652*
Net movement in funds		(1,571)	906	**(665)**	*18,059*
Reconciliation of funds:					
Total funds brought forward		139,852	2,518	**142,370**	*124,311*
Net movement in funds		(1,571)	906	(665)	*18,059*
Total funds carried forward		138,281	3,424	**141,705**	*142,370*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements

NORWICH ROWING CLUB
(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE021399

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024

	Note		2024 £		*Restated 2023 £*
Fixed assets					
Tangible assets	11		112,179		*71,731*
			112,179		*71,731*
Current assets					
Debtors	12	15,540		*11,610*	
Cash at bank and in hand	13	51,628		*78,240*	
		67,168		*89,850*	
Creditors due within one year	14	(28,981)		*(7,313)*	
Net current assets			**38,187**		*82,537*
Total assets less current liabilities			**150,366**		*154,268*
Creditors due after more than one year	15		(8,661)		*(11,898)*
Total net assets			**141,705**		*142,370*
Charity funds					
Unrestricted funds	17		138,281		*139,852*
Restricted funds	17		3,424		*2,518*
Total funds			**141,705**		*142,370*

NORWICH ROWING CLUB
(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE021399

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

R. Povey

R Povey
Chair

Date: 26 June 2025

1. General information

Norwich Rowing Club (the "Charity") is a private Charitable Incorporated Organisation (CIO) incorporated in England and Wales, registration number CE021399, and registered with the Charity Commission for England and Wales, charity number 1192654.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling (£), the Charity's presentational and functional currency, and are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees are satisfied the Charity has adequate resources to meet its short-term obligations as they fall due for the foreseeable future, being a period of at least 12 months from the approval of these financial statements. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

2.3 Income

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when the Charity has control over the asset, future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis from the month of acquisition:

Fleet	-	10%	straight-line
Launches	-	10%	straight-line
Equipment	-	10%	straight-line

The assets' residual values, useful lives, and depreciation methods are reviewed annually, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount at the date of disposal, and are recognised in the statement of financial activities. Depreciation is charged up to the month preceding disposal.

Gifted assets are recognised at the value of the asset on acquisition. Capital grants and gifts are amortised over 10 years against the depreciation of the gifted assets to which they relate.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.
Accrued income is valued at the amount for which entitlement has arisen for the Charity.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with short term or instant upon request maturity dates.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use for each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	-	48	**48**	-
Grants	-	2,750	**2,750**	-
	-	2,798	**2,798**	-

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Membership fees	47,060	-	**47,060**	*46,857*
Racking fees	5,252	-	**5,252**	*7,722*
Club races & events	4,961	-	**4,961**	*7,726*
Learn 2 Row courses	2,248	-	**2,248**	*6,551*
Fleet & launch hire	915	-	**915**	*700*
Members race entry & trailering fees	5,605	-	**5,605**	*2,984*
	66,041	-	**66,041**	*72,540*

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank interest	29	-	**29**	-

6. Income from fundraising activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Restated Total funds 2023 £*
100 Club	587	-	**587**	*467*
Fundraising & social events	560	-	**560**	*3,704*
	1,147	-	**1,147**	*4,171*

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Restated Total funds 2023 £*
Fundraising & social events	604	-	**604**	*408*
100 Club licence	20	-	**20**	*20*
	624	-	**624**	*428*

8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	44,721	25,335	**70,056**

	Direct costs 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Charitable activities	*33,028*	*25,196*	*58,224*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Fleet repairs & maintenance	8,393	-	**8,393**	*4,158*
Members race entry fees	5,682	750	**6,432**	*2,903*
Fleet insurance	4,760	-	**4,760**	*5,070*
Coaching	3,524	611	**4,135**	*2,271*
Fleet licences & tolls	2,297	-	**2,297**	*2,043*
Club race & event costs	1,788	-	**1,788**	*1,782*
British rowing affiliation	918	-	**918**	*869*
Launch fuel	769	-	**769**	*870*
Trailering	675	-	**675**	*359*
Depreciation	14,300	3,980	**18,280**	*16,304*
Amortisation of capital grants	-	(3,512)	**(3,512)**	*(3,811)*
(Profit) / loss on disposal of assets	(214)	-	**(214)**	*210*
	42,892	1,829	**44,721**	*33,028*

Analysis of support costs	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rent & service charges	22,198	-	**22,198**	*21,762*
Bank & payment charges	1,430	-	**1,430**	*1,304*
Sundry	412	-	**412**	*451*
Gifts & donations	315	-	**315**	*780*
Equipment	387	-	**387**	*-*
Website	278	-	**278**	*362*
Insurance	212	-	**212**	*537*
Marketing & advertising	-	63	**63**	*-*
Legal & professional	40	-	**40**	*-*
	25,272	63	**25,335**	*25,196*
Total charitable activities expenditure	68,164	1,892	**70,056**	*58,224*

9. Staff costs

The Charity did not incur any staff costs, including wages and salaries, national insurance costs, or pension contributions costs, during the year (*2023 - £nil*).

The average number of persons employed by the Charity during the year was 0 (*2023 - 0*).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023 - £nil*).

During the year ended 31 August 2024, no Trustee expenses have been incurred (*2023 - £nil*).

11. Tangible fixed assets

	Fleet £	Launches £	Equipment £	Total £
Cost				
At 1 September 2023	190,828	18,516	35,094	**244,438**
Additions	44,713	7,712	6,789	**59,214**
Disposals	(7,000)	(3,267)	-	**(10,267)**
At 31 August 2024	228,541	22,961	41,883	**293,385**
Depreciation				
At 1 September 2023	127,633	13,456	31,618	**172,707**
Charge for the year	15,420	1,322	1,538	**18,280**
On disposals	(7,000)	(2,781)	-	**(9,781)**
At 31 August 2024	136,053	11,997	33,156	**181,206**
Net book value				
At 31 August 2024	**92,488**	**10,964**	**8,727**	**112,179**
At 1 September 2023	*63,195*	*5,060*	*3,476*	*71,731*

12. Debtors

	2024 £	*Restated 2023 £*
Due within one year		
Prepayments	**6,361**	*11,610*
Accrued income	**8,764**	-
Other debtors	**415**	-
	15,540	*11,610*

13. Cash at bank and in hand

	2024 £	*Restated 2023 £*
Current accounts	**44,862**	*75,647*
Deposit accounts	**6,301**	*1,655*
100 Club account	**465**	*938*
	51,628	*78,240*

14. Creditors: falling due within one year

	2024 £	*Restated 2023 £*
Trade creditors	**14,892**	-
Accruals	**2,192**	*3,801*
Deferred income	**11,412**	*3,512*
Other creditors	**485**	-
	28,981	*7,313*

15. Creditors: falling due after more than one year

	2024 £	*Restated 2023 £*
Deferred income	**8,661**	*11,898*

16. Deferred income

	2024 £	*Restated 2023 £*
Deferred income at 1 September 2023	**15,410**	*19,221*
Amounts released from previous periods	**(3,512)**	*(3,811)*
Resources deferred during the year	**8,175**	-
	20,073	*15,410*

Deferred income relates to the balance of capital grants, of which an amount is released annually to offset against the depreciation charge of the tangible fixed assets to which the grants relate, and amounts of annual membership and racking fees paid in advance which relate to the following period.

17. Statement of funds

Statement of funds – current year

	Restated Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General funds	139,852	67,217	(68,788)	138,281
Total unrestricted funds	**139,852**	**67,217**	**(68,788)**	**138,281**
Restricted funds				
Capital grants fund	2,518	-	(468)	2,050
British Rowing L2R fund	-	2,000	(674)	1,326
Norse community fund	-	750	(750)	-
Other restricted funds	-	48	-	48
Total restricted funds	**2,518**	**2,798**	**(1,892)**	**3,424**
Total funds	**142,370**	**70,015**	**(70,680)**	**141,705**

Restricted funds

Capital Grants Fund - capital grant funding awarded to help fund the acquisition of new boats and equipment. Balance on the fund represents the NBV of restricted tangible fixed assets less the amount of the unreleased grants recognised as deferred income. Movements on the fund represent depreciation charged over the restricted assets less the element of the capital grant released for the year.

British Rowing L2R Fund - grant funding awarded to facilitate adults and junior Learn to Row courses.

Norse Community Fund - grant funding awarded to support regatta entry fees and accommodation costs throughout the 2024 season.

Other restricted funds - funds and donations to be used for specific purposes.

17. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 September 2022 £	*Restated Income* £	*Restated Expenditure* £	*Restated Balance at 31 August 2023* £
Unrestricted funds				
General funds	*120,876*	*76,711*	*(57,735)*	*139,852*
Total unrestricted funds	*120,876*	*76,711*	*(57,735)*	*139,852*
Restricted funds				
Capital grants fund	3,435	-	(917)	2,518
Total restricted funds	3,435	-	(917)	2,518
Total funds	*124,311*	*76,711*	*(58,652)*	*142,370*

18. Summary of funds

Summary of funds – current year

	Restated Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	139,852	67,217	(68,788)	138,281
Restricted funds	2,518	2,798	(1,892)	3,424
	142,370	**70,015**	**(70,680)**	**141,705**

Summary of funds – prior year

	Balance at 1 September 2022 £	*Restated Income £*	*Restated Expenditure £*	*Restated Balance at 31 August 2023 £*
General funds	*120,876*	*76,711*	*(57,735)*	*139,852*
Restricted funds	*3,435*	*-*	*(917)*	*2,518*
	124,311	*76,711*	*(58,652)*	*142,370*

19. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	98,232	13,947	112,179
Debtors	15,540	-	15,540
Cash at bank and in hand	50,048	1,580	51,628
Creditors due within one year	(25,539)	(3,442)	(28,981)
Creditors due after one year	-	(8,661)	(8,661)
	138,281	**3,424**	**141,705**

Analysis of net assets between funds – prior year

	Restated Unrestricted funds 2023 £	*Restated Restricted funds 2023 £*	*Restated Total funds 2023 £*
Tangible fixed assets	*53,803*	*17,928*	*71,731*
Debtors	*11,610*	*-*	*11,610*
Cash at bank and in hand	*78,240*	*-*	*78,240*
Creditors due within one year	*(3,801)*	*(3,512)*	*(7,313)*
Creditors due after one year	*-*	*(11,898)*	*(11,898)*
	139,852	*2,518*	*142,370*

20. Related party transactions

The Charity is a founding member of Whitlingham Boathouses Foundation Limited ("WBH") and retains the entitlement to appoint a Trustee of WBH.

The Charity occupies part of the boathouse and adjacent facilities owned and managed by WBH, and contributes to the operating costs of these facilities, on a shared cost basis with the other founding members of WBH.

During the year, the Charity incurred expenditure of £22,198 (*2023 - £21,762*) relating to WBH and the shared operating costs.

At the reporting date, £14,829 remained payable to WBH and has been included in creditors.

21. Prior year adjustments

The Charity runs a 100 Club, being a small-scale lottery as a method of raising additional funds. Members pay into a bank account held separately from other funds but still held under the Charity's name. Upon draws, half the proceeds are paid to members as prizes, with the other half retained by the Charity to fund the acquisition of additional equipment, etc.

It was identified that the balance of the 100 Club bank account was not reporting in the Charity's Statement of Financial Position as at 31 August 2023. Instead, a debtor was reported, representing the expected net income due to the Charity for the draws due to be made.

A prior year adjustment has been made to recognise:

- the balance of the 100 Club bank account as at 31 August 2023,
- an accrual for the prizes due to members as at 31 August 2023,
- fundraising income generated during the year ended 31 August 2023.

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examination of charity accounts checklist (CC32a)

A recommended checklist for examiners

This checklist is not suitable for the examination of voluntary group accounts.

1. Self-assessment checklist

The questions in this checklist are designed to help the examiner to undertake their independent examination in accordance with the legal requirements and good practice recommendations set out in the Commission's guidance on Independent examination of charity accounts: Directions and guidance for examiners (CC32).

The examiner is recommended to use the checklist alongside the Directions for independent examination. Not all the checks listed will apply in the case of every independent examination and so the checklist is not a substitute to the examiner using their own judgment as to what is necessary.

The prompt 'step done' may prompt a 'yes' or 'no'. A 'no' answer does not always indicate a problem because it may simply be that the step was either not applicable or found not to be necessary to the examination undertaken in which case the words 'not applicable' or 'not necessary' might be entered in place of a working paper reference.

Some answers may be 'no' because the evidence or information that was needed could not be obtained and this will need to be considered when the examiner makes their report. It is recommended that all the steps for each Direction are completed with a working paper reference added.

It may be that the examiner completes the checklist as they go through the examination or as a completeness check at the end as they bring their examination to a conclusion and prepare their report. There is no legal requirement to use this checklist and examiners may substitute their own checklist or take an alternative approach.

If the checklist is completed it is recommended that this forms part of the formal record of their independent examination undertaken and is kept in the file of examiner's working papers.

2. Checklist

The Directions and documentation	Step done?	Working paper reference
Direction 1: Check whether the charity is eligible to have an independent examination		
Checked the charity audit threshold applying to the accounts to be reviewed	Y	1.1
Checked an audit is not required for any other reason	Y	1.1
Confirmed the charity is eligible for independent examination	Y	1.1
Confirmed the amount of the charity's income to figure shown the accounts (including any branches) and confirmed that income and assets are below the audit threshold or, if applicable, obtained a copy of the letter from the Commission approving an audit dispensation	Y	1.1
If the charity has one or more subsidiaries confirmed that group accounts are not required by law	N/A	
If a charitable company checked that the audit exemption statement has been made	N/A	
If applicable, rechecked the threshold calculation during the examination	N/A	
If the charity's income is more than £250,000 confirmed that the examiner is a member of one of the listed bodies	Y	1.1
If applicable, informed the trustees that the charity is not eligible for an independent examination	N/A	
If receipts and payments accounts have been prepared, checked that the charity's gross income is less than £250,000 and that it is not a company	N/A	
If receipts and payments accounts have been prepared, check that there is no requirement to prepare accruals accounts in the charity's governing document or for any other reason	N/A	
If applicable, informed the trustees that the charity is not eligible to prepare receipts and payments accounts	N/A	
Direction 2: Check for any conflict of interest that prevents the examiner from carrying out their independent examination		
Confirmed that there are no close personal relationships with the trustees that compromise independence	Y	1.1
Confirmed as having no the day to day involvement in the administration of the charity	Y	1.1
If providing other services to the charity then confirmed that all the criteria in Direction 2 necessary for independence are met	N/A	
Identified that there are no circumstances in the examiner's judgment that would reasonably lead to the perception that the examiner is not independent	Y	1.1

The Directions and documentation	Step done?	Working paper reference
Considered whether sufficiently skilled to carry out the examination and, where required, confirmed membership of a listed body	Y	1.1
If applicable, informed the trustees that you are not eligible to carry out the independent examination	N/A	
Direction 3: Record your independent examination		
File of working papers prepared to document the work undertaken (see the Direction for guidance on key working papers)	Y	1.1-1.4
Evidence of appointment on file	N/A	
If issued, letter of engagement signed by the trustees on file	N/A	
Documentation of steps required by Direction 1 are all done	N/A	
Documentation that steps required by Direction 2 are all done	N/A	
Analytical review documented	Y	1.2-1.3
Areas of concern identified and noted whether these were resolved or if unresolved and significant have included them in the examiner's report	N/A	
Verification and vouching procedures undertaken and any checks made are on file	Y	Various
Copy of approved accounts on file	TBC	
Copy of trustees' annual report on file	TBC	
Copies of information relied upon as part of the examination are on file	Y	Various
If applicable, copies of written assurances given	Y	Various
Recorded the conclusions drawn as an outcome of the independent examination that support the examiner's report are on file	Y	Various
Recorded any matters of material significance about which a report must be made direct to the Commission	N/A	
Recorded whether to exercise discretion and report on relevant matters direct to the Commission	N/A	
Direction 4: Plan your independent examination		
Obtained an understanding of the charity's constitution, objectives, organisational structure, the funds managed, its activities and accounting records and systems	Y	1.1
Planned specific examination procedures appropriate to the circumstances of the charity	Y	1.1
Reviewed whether any areas for improvement were advised to the trustees in the previous year's independent examiner's report (or audit report and management letter) and looked to see if any action taken	N/A	
Considered the financial risks identified and, where accruals accounts prepared, considered whether the trustees have evidence that shows that the charity is a going concern	Y	1.1
Noted any implications for the examiner's report and for separate reporting to the Commission	N/A	

The Directions and documentation	Step done?	Working paper reference
Direction 5: Check that accounting records are kept to the required standard		
Checked that accounting records have been kept are complete and considered if they have been kept to the required standard	Y	1.1
Asked the trustees about how they ensure the accounting records are complete	Y	TBC
If corrections made or records created during the examination, the trustee approval for these has been sought and obtained	N/A	
Asked the trustees if they carried out a review of the charity's internal financial controls in the year reported	Y	1.1
Noted any implications for the examiner's report and for separate reporting to the Commission	N/A	
Direction 6: Check that the accounts are consistent with the accounting records		
Compared the accounts with the underlying accounting records	Y	1.2-1.3
Checked some entries from the listing of transactions of income and expenditure to vouchers such as invoices, bank statements, and receipts.	Y	1.2-1.3
If applicable, confirmed that the trustees have taken the necessary steps to ensure that restricted or endowed funds are correctly reported in the accounts	Y	1.2 - 1.4
If additional checks were necessary, the evidence was found that showed the accounting record was complete, voucher present, and both supported the entry in the accounts	N/A	
Direction 7: If the accounts are prepared on an accruals basis and one or more related party transactions took place the examiner must check if these were properly disclosed in the notes to the accounts		
Checked that the disclosures required by the SORP have been made and are complete	Y	1.4
Considered whether there are any implications for the examiner's report and reporting to the Commission	N/A	
If receipts and payments accounts prepared and a related party transaction note was provided, then checked the note for any implications for the examiner's report	N/A	
Direction 8: Check the reasonableness of the significant estimates and judgments and accounting policies used in accounting for the types of fund held and in the preparation of the accounts		
Checked with the trustees that the separate funds of the charity have been correctly accounted for and reported correctly in the accounts	Y	1.1-1.4
Checked the reasonableness of any significant estimates or judgments that have been made in preparing the accounts	Y	1.4

The Directions and documentation	Step done?	Working paper reference
Where accruals accounts are prepared, checked that the accounting policies adopted are consistent with the SORP and are appropriate to the activities of the charity	Y	1.4
Where accruals accounts are prepared, checked that the accounts were prepared on a going concern basis	Y	1.4
Noted any implications for the examiner's report and for separate reporting to the Commission	N/A	
Direction 9: The examiner must check whether the trustees have considered the financial circumstances of the charity at the end of the reporting period and, if the accounts are prepared on an accruals basis, check whether the trustees have made an assessment of the charity's position as a going concern when approving the accounts		
Asked the trustees whether they expect the charity to be able to settle outstanding invoices, bills and commitments as and when they fall due	Y	1.1
Asked the trustees about the reserves policy and the adequacy of the level of reserves held	Y	1.1
Where accruals accounts are prepared, checked that the trustees' have made an assessment of going concern and that their assessment is reasonable given the information available	Y	1.1
Where accruals accounts are prepared, checked that the SORP's disclosures about going concern have been made	Y	1.1
Noted any implications for the examiner's report and for separate reporting to the Commission	N/A	
Direction 10: Check the form and content of the accounts		
Where receipts and payments accounts have been prepared, checked that the charity can lawfully prepare such accounts, that all the accounting statements are present and that the funds of the charity are correctly identified	N/A	
Where accruals accounts are prepared, checked that they comply with the SORP and applicable accounting standard	Y	1.4
If the charity is a company, checked that the accounts also comply with the applicable company law requirements	Y	1.4
Noted any implications for the examiner's report and for separate reporting to the Commission	N/A	
Direction 11: Identify items from the analytical review of the accounts that need to be followed up for further explanation or evidence		
Carried out an analytical review	Y	1.2-1.3

The Directions and documentation	Step done?	Working paper reference
Following the analytical review, selected material items in the accounts for further explanation or supporting evidence	Y	1.2-1.3
If the accounts could be materially misstated, additional checks were undertaken and the examiner is satisfied that the item(s) identified were satisfactorily explained and correctly included in the accounts	N/A	
Noted any implications for the examiner's report and for separate reporting to the Commission	N/A	
Direction 12: Compare the trustees' annual report with the accounts	TBC	
Checked that any figure for reserves quoted in the trustees' annual report is not materially inconsistent with the accounts		
Compared the trustees' annual report with the accounts for any material inconsistency		
Noted any implications for the examiner's report and for separate reporting to the Commission		
Direction 13: Write and sign the independent examination report		
Reviewed the conclusions from the independent examination	TBC	
Considered whether the examination has identified a matter of concern that should be reported in the examiner's report		
Checked that the examiner's report covers all of the matters required		
If relying on the work of others in undertaking the independent examination, the examiner is fully satisfied with their work and that work has been fully documented		
Signed and dated the examiner's report		
Reported matters of material significance direct to the Commission		
Exercised discretion and reported relevant matters direct to the Commission		