

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

England & Wales · Charity number 1196614

Details

Status Registered

Legal form Charitable company

Company number [12532589](#)

Registered 2021-11-16

Register [View on the Charity Commission register](#)

Contact

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City Boathouse
Green Lane
Old Elvet
Durham
DH1 3JU

Phone 01913866431

Email enquiries@durham-arc.org.uk

Website www.durham-arc.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1. THE PROMOTION 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 ORGANISING SPORTING ACTIVITIES);2. PROVIDING AND ASSISTING IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR 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 THEIR CONDITIONS OF LIFE; AND3. ADVANCING THE EDUCATION OF CHILDREN AND YOUNG PEOPLE THROUGH SUCH MEANS AS THE DIRECTORS THINK FIT IN ACCORDANCE WITH THE CHARITIES ACT 2011.

Activities: Durham Amateur Rowing Club is a community sports club specialising in rowing but also working with partner organisations to offer alternative watersports on the River Wear in Durham City. The Charity

provides facilities and equipment to enable all users to access the sport from beginner level up to national standard.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Darlington
- Durham
- Gateshead
- Hartlepool
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£228,009	£228,293	-	-
2024-03-31	£216,362	£216,773	-	-
2023-03-31	£279,575	£248,693	-	-

Trustees

Name	Role	Appointed
Daniel Lockey		2025-06-24
Darren Smith		2025-09-21
Elliot Kay		2025-06-24
Jessica Lauren Edgar-Harris		2025-06-24
Julie Kitson		2025-06-24
Nigel van Zwanenberg		2025-09-21

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

England & Wales - Charity number 1196614

Accounts

Charity registration number 1196614 (England and Wales)

Company registration number 12532589

DURHAM AMATEUR ROWING CLUB 1860 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

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DURHAM AMATEUR ROWING CLUB 1860 LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public Benefit

The objectives are set out in the Memorandum of Association. Section 4 of the Charities Act 2011 requires the Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

Objectives and aims

The charity's objects are specifically restricted to the following:

1. The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports;
2. Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for 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 their conditions of life; and
3. Advancing the education of children and young people through such means as the directors think fit in accordance with the charities act 2011.

Volunteers

The charity places great value on the contributions that volunteers make to the organisation. We benefited greatly from their considerable time, energy and expertise.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Charitable Activities

The charity is a community sports club specialising in rowing but also working with partner organisations to offer alternative water sports on the River Wear in Durham City. The Charity provides facilities and equipment to enable all users to access the sport from beginner level up to national standard.

The club previously operated through an unincorporated association, which was a Community Amateur Sports Club but not a charity. Durham Amateur Rowing Club entered a new era on 1

April 2022 when, having acquired the assets and liabilities of the old unincorporated association, the Charity took over the operation of Durham Amateur Rowing Club.

As a charity, Durham Amateur Rowing Club 1860 Limited has newly defined objectives as set out above. As such, the club now has philanthropic ambitions and responsibilities which go beyond the objectives of the old unincorporated association.

The Charity owns the freehold site at Green Lan. On 8th November 2022 the Charity also purchased the neighbouring freehold site, titled 'land at Green Lane' from Browns Coalyard Limited. It has made a number of long term undertakings to Sport England under the agreement for funding and holds charges upon the assets by Sport England and Lloyds bank.

A key aspect of trying to increase participation is to recognise that for some people, cost is a barrier. The Charity is committed to trying to remove or reduce any such barriers by not setting membership subscriptions and course fees at levels which seek to fully cover the associated costs and by offering reduced fees as appropriate.

Throughout the year the charity continued to provide sporting facilities and education, focussing on rowing activities and alternative water sports on the River Wear in Durham City.

The main events of the year were the Durham City Regatta and the Durham Small Boats Head.

Financial review

Income from membership subscriptions and members racking increased to £96,489 from £89,137 in the prior year with Corporate Membership increasing to £5,993 from £2,867.

The club also runs a series of learn to row courses over the year as well as benefitting from the hire of its facilities. The club is well placed to meet the high demand for a wide range of courses. An ongoing review by one of the focus groups is looking at the pathway and integration of new members joining with a view to increasing retention from learn to row course and conversion to full memberships.

The club has been success in obtaining grant funding towards new gym equipment, sculls and stroke coaches during the year. Of particular note is funding of over £8k from Northern Cancer Alliance to offer learn to row activities as part of pre-habilitation cancer care.

The club benefits from fund raising from its open events Durham City Regatta, Durham Autumn SBH & Durham SBH. The clubs open events continue to be very well supported and contributed £27.7k net of costs to the clubs finances.

The club, along with the wider economy, continues to face a broad number of inflationary pressures across its cost base. However, it tries to maintain membership subscriptions as low as possible to ensure participation is affordable to as many people as possible.

The club has a continuing need to continue to invest in our rowing fleet and equipment. The club has made investment in equipment of £29,580 during the year. As with previous years, this has been made from surplus funds supplemented with some grants. This investment included a new Stampfli 4x-, 2nd had Stampfli 4x-, £4.7k on new oars / sculls and over £3k on new gym equipment which was largely grant funded.

The overall financial result for the year was an excess of expenditure over income of £284.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Going concern

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of the level of reserve balances held.

Reserves policy

The Trustees monitor the finances of the Charity on a regular basis.

The Trustees have determined that the appropriate level of free reserves, which were £45,217, should be equivalent to, and not less than, three months running costs, which equates to £53,963. As at 31 March 2025 reserves were below this target. Our policy is therefore to increase the reserves (which are carried forward for future activities) to at least this level.

The trustees have ensured the unrestricted funds have been used to develop the sustainability of the charity.

The results for the year are set out on page 6.

Incoming resources totalled £228,009. This is an increase of £11,644 compared to last year.

Resources expended totalled £228,293, which is an increase of £11,517 compared to 2024.

Overall, a deficit of £284 has occurred in the financial year. This is after non-cash depreciation charges of £39,610.

The trustees are satisfied with the level of performance in the year. Unrestricted funds were £1,407,028 and the trustees are satisfied with the overall position.

Structure, governance and management

Durham Amateur Rowing Club 1860 Limited is a company limited by guarantee and does not have a share capital. It is a registered charity and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Barry Hudson	(Resigned 24 September 2024)
Anna Golightly	
Linda Forwood	(Resigned 24 April 2025)
Tim Morris	(Resigned 19 December 2024)
Ray Dominy	(Resigned 24 September 2024)
Angela Lund	
J Harris	(Appointed 24 June 2025)
E Kay	(Appointed 24 June 2025)
D Lockey	(Appointed 24 June 2025)
D Smith	(Appointed 21 September 2025)
N Van Zwanenberg	(Appointed 21 September 2025)

Recruitment and appointment of trustees

Trustees are recruited for skills to enable them to contribute to the governance of the charity, a variety of mediums are used to recruit suitable trustees. Trustees hold office for an agreed period of time and are ratified at the Annual General Meeting.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

The Board of Trustees is usually made up of the following who are usually also directors for the purposes of company law):

Club Chairman

Club Secretary

Club Treasurer

Club Secretary (currently a trustee only)

and other such members who may be elected by the members or other trustees to the board.

The board will aim to meet monthly but will meet at minimum four times annually.

The Board of Trustees is supported by the Executive Committee as an advisory group, elected annually by the membership and meeting at least every 2 months.


The board is supported in the day to day running of the Charity by a series of sub groups under a scheme of delegation, each led by Trustees from the board with sub groups aiming to meet monthly.

Induction and training of trustees

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Signed by:

020A966CE3FE494...

D Lockey

Trustee

21 September 2025

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also the directors of Durham Amateur Rowing Club 1860 Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities .

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DURHAM AMATEUR ROWING CLUB 1860 LIMITED

I report to the trustees on my examination of the financial statements of Durham Amateur Rowing Club 1860 Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Signed by:



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Rob Ribchester FCA MA
Finchale House
Belmont Business Park
Durham
DH1 1TW

21 October 2025

Date:

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	118,027	94,373
Other trading activities	4	80,283	68,781
Investments	5	28,269	52,067
Other income		1,430	1,144
Total income		<u>228,009</u>	<u>216,365</u>
Expenditure on:			
Raising funds	6	12,439	13,788
Rowing facilities	7	215,854	202,988
Total expenditure		<u>228,293</u>	<u>216,776</u>
Net expenditure and movement in funds		(284)	(411)
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>1,407,312</u>	<u>1,407,723</u>
Fund balances at 31 March 2025		<u>1,407,028</u>	<u>1,407,312</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED**BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,750,856		1,758,886
Investments	14		1		1
			<u>1,750,857</u>		<u>1,758,887</u>
Current assets					
Debtors	15	20,220		47,298	
Cash at bank and in hand		36,650		9,951	
		<u>56,870</u>		<u>57,249</u>	
Creditors: amounts falling due within one year	17	(11,653)		(13,368)	
Net current assets			<u>45,217</u>		<u>43,881</u>
Total assets less current liabilities			<u>1,796,074</u>		<u>1,802,768</u>
Creditors: amounts falling due after more than one year	18		(389,046)		(395,456)
Net assets			<u>1,407,028</u>		<u>1,407,312</u>
The funds of the charity					
Unrestricted funds	20		1,407,028		1,407,312
			<u>1,407,028</u>		<u>1,407,312</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 21 September 2025

Signed by:

 020A966CE3FE494...
 D Lockey
 Trustee

Company registration number 12532589 (England and Wales)

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Durham Amateur Rowing Club 1860 Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Durham Amateur Rowing Club, City Boathouse, Green Lane, Durham, Co. Durham, DH1 3JU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention,. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years
Land	not provided
Boats and oars	Straight line over 10 years
Fixtures and fittings	Straight line over 10 years
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Investments

Investments are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,751	1,962
Grants	12,854	407
Membership	96,489	89,137
Corporate membership	5,933	2,867
	<u>118,027</u>	<u>94,373</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Private racking and storage	14,218	13,403
Trailerage income	18,790	8,692
Learn to Row	7,947	7,874
School rowing sessions	2,010	1,000
Durham City Regatta	14,258	12,498
Autumn SBH	5,249	4,870
Other income	17,811	20,444
	<u>80,283</u>	<u>68,781</u>
Other trading activities	<u>80,283</u>	<u>68,781</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****5 Income from investments**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Room hire	4,269	4,067
Shares in group undertakings	24,000	48,000
	<u>28,269</u>	<u>52,067</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Purchases	160	389
Trailerage	5,287	6,289
Learn to row	1,486	60
Durham City regatta	2,874	3,711
Other fundraising costs	-	61
	<u>9,807</u>	<u>10,510</u>
Trading costs		
Autumn SBH	1,244	1,366
Durham SBH	1,274	1,912
Bad debts	114	-
	<u>2,632</u>	<u>3,278</u>
Total costs	<u>12,439</u>	<u>13,788</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**7 Expenditure on charitable activities**

	Rowing facilities 2025 £	Rowing facilities 2024 £
Direct costs		
Staff costs	65,824	71,524
Sundries	-	28
Motor expenses	4,413	3,423
Rowing equipment repairs	9,770	5,812
	<u>80,007</u>	<u>80,787</u>
Share of support and governance costs (see note 8)		
Support	135,847	122,201
	<u>215,854</u>	<u>202,988</u>
Analysis by fund		
Unrestricted funds	<u>215,854</u>	<u>202,988</u>

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	39,610	38,380
Equipment hire	2,080	2,237
Rates and water	2,662	913
Insurance	20,007	19,456
Light and heat	7,113	9,512
Telephone & internet	597	385
Postage and stationery	303	633
Finance costs	30,738	30,924
Repairs and renewals	12,424	9,370
Cleaing and sundries	5,461	4,939
Subscriptions	5,150	3,232
Governance costs	9,702	2,220
	<u>135,847</u>	<u>122,201</u>
Analysed between:		
Rowing facilities	<u>135,847</u>	<u>122,201</u>
	<u>135,847</u>	<u>122,201</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025**

9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,850	2,220
	Depreciation of owned tangible fixed assets	39,610	38,380
		<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	2	3
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	62,657	68,406
Social security costs	873	780
Other pension costs	2,294	2,338
	<u> </u>	<u> </u>
	65,824	71,524
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold land and buildings	Land	Boats and oars	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,257,152	453,556	77,696	37,994	9,388	1,835,786
Additions	2,000	-	29,580	-	-	31,580
At 31 March 2025	1,259,152	453,556	107,276	37,994	9,388	1,867,366
Depreciation and impairment						
At 1 April 2024	50,286	-	15,059	7,448	4,107	76,900
Depreciation charged in the year	25,180	-	9,311	3,799	1,320	39,610
At 31 March 2025	75,466	-	24,370	11,247	5,427	116,510
Carrying amount						
At 31 March 2025	1,183,686	453,556	82,906	26,747	3,961	1,750,856
At 31 March 2024	1,206,866	453,556	62,637	30,546	5,281	1,758,886

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,637,242 (2024 - £1,660,422).

14 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1
Other investments comprise:	
	Notes
Investments in subsidiaries	22
	2025
	£
	1
	2024
	£
	1

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	13,707	9,188
Amounts owed by subsidiary undertakings	-	26,000
Other debtors	496	360
Prepayments and accrued income	6,017	11,750
	<u>20,220</u>	<u>47,298</u>

16 Loans and overdrafts	2025	2024
	£	£
Bank loans	395,353	401,632
	<u>395,353</u>	<u>401,632</u>
Payable within one year	6,307	6,176
Payable after one year	389,046	395,456
	<u>395,353</u>	<u>395,456</u>

The long-term loans are secured against the land to which they relate to.

17 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
Bank loans	16	6,307	6,176
Other taxation and social security		1,241	1,559
Trade creditors		1,385	3,570
Accruals and deferred income		2,720	2,063
		<u>11,653</u>	<u>13,368</u>

18 Creditors: amounts falling due after more than one year		2025	2024
	Notes	£	£
Bank loans	16	389,046	395,456
		<u>389,046</u>	<u>395,456</u>

19 Retirement benefit schemes		2025	2024
Defined contribution schemes		£	£
Charge to profit or loss in respect of defined contribution schemes		2,294	2,338
		<u>2,294</u>	<u>2,338</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****19 Retirement benefit schemes****(Continued)**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	1,407,312	228,009	(228,293)	1,407,028
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	1,407,723	216,365	(216,776)	1,407,312
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Related party transactions**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

On 31 March 2022 the company purchased 100% of the share capital in Durham Amateur Rowing Club Ltd for £1. This is included within investments in Fixed Assets. All income received from this company is shown within investment income - shares group undertakings.

During the year ended 31 March 2025 the company recognised donations receivable from Durham Amateur Rowing Club Ltd of £24,000 (2024: £48,000).

DURHAM AMATEUR ROWING CLUB 1860 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2025***

22 Subsidiaries

These financial statements are separate charity financial statements for Durham Amateur Rowing Club 1860 Ltd.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Durham Amateur Rowing Club Ltd	England	Sports club	Ordinary	100.00	

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

England & Wales - Charity number 1196614

Accounts

REGISTERED COMPANY NUMBER: 12532589 (England and Wales)
REGISTERED CHARITY NUMBER: 1196614

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
DURHAM AMATEUR ROWING CLUB 1860 LIMITED**

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are specifically restricted to the following:

1. The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports;
2. Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for 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 their conditions of life; and
3. Advancing the education of children and young people through such means as the directors think fit in accordance with the charities act 2011.

Significant activities

The charity is a community sports club specialising in rowing but also working with partner organisations to offer alternative water sports on the River Wear in Durham City. The Charity provides facilities and equipment to enable all users to access the sport from beginner level up to national standard.

Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit and are satisfied that the aims and objectives of the charity, and the activities reported on above, are undertaken to further the charity's purposes for the public benefit.

Volunteers

The charity places great value on the contributions that volunteers make to the organisation. We benefited greatly from their considerable time, energy and expertise.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the year the charity continued to provide sporting facilities and education, focussing on rowing activities and alternative water sports on the River Wear in Durham City.

The main events of the year were the Durham City Regatta and the Durham Small Boats Head.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The Trustees monitor the finances of the Charity on a regular basis.

The Trustees have determined that the appropriate level of free reserves, which were £43,881, should be equivalent to, and not less than, three months running costs, which equates to £50,746. As at 31 March 2024 reserves were below this target. Our policy is therefore to increase the reserves (which are carried forward for future activities) to at least this level.

The trustees have ensured the unrestricted funds have been used to develop the sustainability of the charity.

The results for the year are set out on page 6.

Incoming resources totalled £216,362. This is a decrease of £76,214 compared to last year, after excluding the exceptional item of £1,373,100 received in 2023.

Resources expended totalled £216,773, which is a reduction of £44,921 from 2023.

Overall, a deficit of £411 has occurred in the financial year. This is after depreciation charges of £38,380.

The trustees are satisfied with the level of performance in the year. Unrestricted funds were £1,407,312 and the trustees are satisfied with the overall position.

Going concern

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of the level of reserve balances held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Durham Amateur Rowing Club 1860 Limited is a company limited by guarantee and does not have a share capital. It is a registered charity and is governed by its Articles of Association.

Recruitment and appointment of new trustees

Trustees are recruited for skills to enable them to contribute to the governance of the charity, a variety of mediums are used to recruit suitable trustees. Trustees hold office for an agreed period of time and are ratified at the Annual General Meeting.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The Executive Committee (exec) is responsible for the day to day running of the charity. The Executive Committee is elected annually by the membership and is composed of representatives from all sections of the club. The Committee meets at least every 2 months.

The list of 12 executive members is as follows:-

- President
- Chairman
- Secretary
- Assistant Secretary
- Treasurer
- Captain
- Masters Vice Captain
- Senior Vice Captain
- Junior Coordinator
- 3 Executive Members (These are members without a specific role who must be full members of the club)

Club President is an elected executive committee post but is not normally voted annually. Traditionally presidents have fulfilled this post for a number of years before making way for someone else.

In addition the club is required to have a Welfare Officer, whose key role is in safeguarding, and a Safety Advisor. These 2 posts are generally co-opted onto the executive committee.

The club manager is a co-opted post and has been allowed voting rights at the discretion of the executive.

The club (the exec) may also appoint

- Regatta secretary
- Press officer
- Coaching co-ordinator
- Volunteer co-ordinator
- Boat warden
- Social club co-ordinator

These posts are non-executive committee members who may be invited to attend meetings to provide reports.

The Board of Directors of Durham ARC 1860 Limited includes:-

- Chairman
- Captain
- Treasurer
- Club Secretary (who shall also be the Company Secretary)
- and such other members who may be elected by the members to the Board. The Board will direct the Executive and will meet at least annually.

Finally we have the Management Committee. This consists of

- Club Chairman
- Club Secretary
- Club Treasurer
- Club Manager
- Club Assistant Manager
- plus one other person appointed by the executive.

The Management Committee reports to the Executive Committee.

The twelve elected posts for the exec come up for election at the Annual General Meeting each July. The non-executive posts will be nominated by the members of the exec.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12532589 (England and Wales)

Registered Charity number

1196614

Registered office

City Boathouse
Green Lane
Old Elvet
Durham City
DH1 3JU

Trustees

H Gravatt (resigned 9/5/2023)
B Hudson
P Rutter (resigned 13/7/2023)
A Golightly (appointed 9/5/2023)
R Dominy (appointed 13/7/2023)
L Forwood - Treasurer (appointed 13/7/2023)
T Morris (appointed 13/7/2023)

Independent Examiner

Rob Ribchesters FCA MA
RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 July 2024 and signed on its behalf by:



L Forwood - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DURHAM AMATEUR ROWING CLUB 1860 LIMITED**

Independent examiner's report to the trustees of Durham Amateur Rowing Club 1860 Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rob Ribchesters FCA MA

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

16 July 2024

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	94,370	1,539,618
Other trading activities	3	69,056	48,492
Investment income	4	52,067	75,473
Other income		869	2,093
Total		216,362	1,665,676
 EXPENDITURE ON			
Raising funds	5	13,788	12,998
Charitable activities	6		
Rowing facilities		202,985	248,696
Total		216,773	261,694
 NET INCOME/(EXPENDITURE)		(411)	1,403,982
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,407,723	3,741
 TOTAL FUNDS CARRIED FORWARD		1,407,312	1,407,723

The notes form part of these financial statements

DURHAM AMATEUR ROWING CLUB 1860 LIMITED (REGISTERED NUMBER: 12532589)

**BALANCE SHEET
31 MARCH 2024**

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	1,758,886	1,796,037
Investments	13	1	1
		<hr/>	<hr/>
		1,758,887	1,796,038
 CURRENT ASSETS			
Stocks	14	-	281
Debtors	15	47,298	19,738
Cash at bank		9,951	5,476
		<hr/>	<hr/>
		57,249	25,495
 CREDITORS			
Amounts falling due within one year	16	(13,368)	(13,010)
		<hr/>	<hr/>
NET CURRENT ASSETS		43,881	12,485
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,802,768	1,808,523
 CREDITORS			
Amounts falling due after more than one year	17	(395,456)	(400,800)
		<hr/>	<hr/>
NET ASSETS		1,407,312	1,407,723
		<hr/>	<hr/>
FUNDS	20		
Unrestricted funds		1,407,312	1,407,723
		<hr/>	<hr/>
TOTAL FUNDS		1,407,312	1,407,723
		<hr/>	<hr/>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BALANCE SHEET - continued
31 MARCH 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 July 2024 and were signed on its behalf by:



L Forwood - Trustee

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Volunteers

The charity places great value on the contributions that volunteers make to the organisation. We benefited greatly from their considerable time, energy and expertise.

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.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of time spent.

Tangible fixed assets

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

Freehold property	- 2% on cost
Land	- not provided
Boats and oars	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

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.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The company operates a defined contribution pension scheme and pension contributions are charged to the profit and loss account to spread the cost of the pensions over the employees working lives.

Financial instruments

The charitable company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans, and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Investments

Investments are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,959	72,348
Grants	407	10,700
Membership	89,137	83,110
Corporate membership	2,867	360
Exceptional items	-	1,373,100
	<u>94,370</u>	<u>1,539,618</u>
	<u>94,370</u>	<u>1,539,618</u>

Included within exceptional items for the year ended 31 March 2023 is the trade and assets transferred from Durham Amateur Rowing Club. More information is found within note 21 of the accounts.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Private racking and storage	13,403	13,727
Trailerage	8,692	8,473
Learn to row	7,874	6,882
School rowing sessions	1,000	2,550
Durham City regatta	12,498	2,070
Clothing sales	275	192
Autumn SBH	4,870	4,095
Durham SBH	12,314	10,215
Explore rowing	-	288
Parking membership	8,130	-
	<u>69,056</u>	<u>48,492</u>
	<u>69,056</u>	<u>48,492</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Room hire	4,067	1,473
Shares in group undertakings	48,000	74,000
	<u>52,067</u>	<u>75,473</u>
	<u>52,067</u>	<u>75,473</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Opening stock	281	-
Purchases	108	105
Closing stock	-	(281)
Trailerage	6,289	5,531
Learn to row	60	236
Durham City regatta	3,711	3,340
Allcomers regatta	-	18
Sprint regatta	61	61
Autumn SBH	1,366	1,649
Durham SBH	1,912	2,339
	<u>13,788</u>	<u>12,998</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Rowing facilities	<u>80,784</u>	<u>122,201</u>	<u>202,985</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Rowing facilities	<u>30,924</u>	<u>89,057</u>	<u>2,220</u>	<u>122,201</u>

Support costs, included in the above, are as follows:

Governance costs

	2024 Rowing facilities £	2023 Total activities £
Accountancy	<u>2,220</u>	<u>4,206</u>

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	38,380	38,520
Hire of plant and machinery	2,237	2,252
Independent examiner - Independent examination	2,220	2,034
Independent examiner - Other	-	2,172
	<u>43,057</u>	<u>42,978</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	68,406	120,499
Social security costs	780	1,718
Other pension costs	2,338	-
	<u>71,524</u>	<u>122,217</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>3</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,539,618
Other trading activities	48,492
Investment income	75,473
Other income	2,093
Total	<u>1,665,676</u>
EXPENDITURE ON	
Raising funds	12,998
Charitable activities	
Rowing facilities	248,696
Total	<u>261,694</u>
NET INCOME	1,403,982
RECONCILIATION OF FUNDS	
Total funds brought forward	3,741
TOTAL FUNDS CARRIED FORWARD	<u>1,407,723</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Boats and oars £
COST			
At 1 April 2023	1,257,152	453,556	77,289
Additions	-	-	407
	1,257,152	453,556	77,696
At 31 March 2024	1,257,152	453,556	77,696
DEPRECIATION			
At 1 April 2023	25,143	-	7,313
Charge for year	25,143	-	7,746
	50,286	-	15,059
At 31 March 2024	50,286	-	15,059
NET BOOK VALUE			
At 31 March 2024	1,206,866	453,556	62,637
At 31 March 2023	1,232,009	453,556	69,976

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2023	37,172	9,388	1,834,557
Additions	822	-	1,229
	37,994	9,388	1,835,786
At 31 March 2024	37,994	9,388	1,835,786
DEPRECIATION			
At 1 April 2023	3,717	2,347	38,520
Charge for year	3,731	1,760	38,380
	7,448	4,107	76,900
At 31 March 2024	7,448	4,107	76,900
NET BOOK VALUE			
At 31 March 2024	30,546	5,281	1,758,886
At 31 March 2023	33,455	7,041	1,796,037

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Durham Amateur Rowing Club Limited

Registered office: City Boathouse, Green Lane, Durham, DH1 3JU

Nature of business: Rowing events

	%		
Class of share:	holding	2024	2023
Ordinary	100	£	£
Aggregate capital and reserves		3,695	10,570
Profit for the year		41,125	71,778
		<u> </u>	<u> </u>

14. STOCKS

	2024	2023
	£	£
Stocks	-	281
	<u> </u>	<u> </u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	9,188	10,459
Amounts owed by group undertakings	26,000	-
Other debtors	-	4,500
Credit card	360	192
Prepayments	11,750	4,587
	<u> </u>	<u> </u>
	47,298	19,738
	<u> </u>	<u> </u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	6,176	6,880
Trade creditors	3,570	3,907
Social security and other taxes	1,559	-
Accrued expenses	2,063	2,223
	<u> </u>	<u> </u>
	13,368	13,010
	<u> </u>	<u> </u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	395,456	400,800
	<u>395,456</u>	<u>400,800</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,176	6,880
	<u>6,176</u>	<u>6,880</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,391	7,150
	<u>6,391</u>	<u>7,150</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	20,787	22,988
	<u>20,787</u>	<u>22,988</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	368,278	370,662

19. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	401,632	407,680
	<u>401,632</u>	<u>407,680</u>

The above bank loans are secured against the land to which they relate.

20. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	1,407,723	(411)	1,407,312
	<u>1,407,723</u>	<u>(411)</u>	<u>1,407,312</u>
TOTAL FUNDS	<u>1,407,723</u>	<u>(411)</u>	<u>1,407,312</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,362	(216,773)	(411)
TOTAL FUNDS	<u>216,362</u>	<u>(216,773)</u>	<u>(411)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,741	1,403,982	1,407,723
TOTAL FUNDS	<u>3,741</u>	<u>1,403,982</u>	<u>1,407,723</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,665,676	(261,694)	1,403,982
TOTAL FUNDS	<u>1,665,676</u>	<u>(261,694)</u>	<u>1,403,982</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,741	1,403,571	1,407,312
TOTAL FUNDS	<u>3,741</u>	<u>1,403,571</u>	<u>1,407,312</u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

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	1,882,038	(478,467)	1,403,571
	—————	—————	—————
TOTAL FUNDS	<u>1,882,038</u>	<u>(478,467)</u>	<u>1,403,571</u>

21. RELATED PARTY DISCLOSURES

On 31 March 2022 the company purchased 100% of the share capital in Durham Amateur Rowing Club Ltd for £1. This is included within investments in Fixed Assets. All income received from this company is shown within investment income - shares in group undertakings.

During the year ended 31 March 2024 the company recognised donations receivable from Durham Amateur Rowing Club Ltd of £48,000 (2023: £74,000).

During the year ended 31 March 2023 donations received from Durham Amateur Rowing Club totalled £1,440,676, of which £67,576 was received as a specific donation, and £1,373,100 was received by way of transferring its trade and assets.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

England & Wales - Charity number 1196614

Accounts

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
DURHAM AMATEUR ROWING CLUB 1860 LIMITED**

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Detailed Income and Expenditure Account	11

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS: B Hudson
P Rutter
A Golightley

SECRETARY: H Gravatt

REGISTERED OFFICE: City Boathouse
Green Lane
Old Elvet
Durham City
DH1 3JU

REGISTERED NUMBER: 12532589 (England and Wales)

ACCOUNTANTS: Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of preparing to commence trade as an amateur rowing club.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

B Hudson

P Rutter

Other changes in directors holding office are as follows:

A Golightley was appointed as a director after 31 March 2023 but prior to the date of this report.

H Gravatt ceased to be a director after 31 March 2023 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B Hudson - Director

13 July 2023

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
TURNOVER		133,435	-
Cost of sales		12,998	-
GROSS SURPLUS		<u>120,437</u>	<u>-</u>
Administrative expenses		239,238	1,259
		(118,801)	(1,259)
Other operating income		85,138	5,000
OPERATING (DEFICIT)/SURPLUS	4	<u>(33,663)</u>	3,741
Donations received	5	1,373,100	-
		<u>1,339,437</u>	<u>3,741</u>
Income from shares in group undertakings		74,000	-
		<u>1,413,437</u>	<u>3,741</u>
Interest payable and similar expenses		9,455	-
SURPLUS BEFORE TAXATION		<u>1,403,982</u>	<u>3,741</u>
Tax on surplus	6	-	-
SURPLUS FOR THE FINANCIAL YEAR		<u>1,403,982</u>	<u>3,741</u>
Retained earnings at beginning of year		3,741	-
RETAINED EARNINGS AT END OF YEAR		<u><u>1,407,723</u></u>	<u><u>3,741</u></u>

The notes form part of these financial statements

DURHAM AMATEUR ROWING CLUB 1860 LIMITED (REGISTERED NUMBER: 12532589)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	7	1,796,037	-
Investments	8	<u>1</u>	<u>-</u>
		1,796,038	-
CURRENT ASSETS			
Stocks		281	-
Debtors	9	19,738	-
Cash at bank		<u>5,476</u>	<u>4,341</u>
		25,495	4,341
CREDITORS			
Amounts falling due within one year	10	<u>13,010</u>	<u>600</u>
NET CURRENT ASSETS		<u>12,485</u>	<u>3,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,808,523	3,741
CREDITORS			
Amounts falling due after more than one year	11	<u>400,800</u>	<u>-</u>
NET ASSETS		<u><u>1,407,723</u></u>	<u><u>3,741</u></u>
RESERVES			
Income and expenditure account		<u>1,407,723</u>	<u>3,741</u>
		<u><u>1,407,723</u></u>	<u><u>3,741</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 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 company.

The notes form part of these financial statements

**BALANCE SHEET - continued
31 MARCH 2023**

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2023 and were signed on its behalf by:

B Hudson - Director

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Durham Amateur Rowing Club 1860 Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- 2% on cost and not provided
Plant and machinery etc	- 25% on reducing balance and 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - NIL).

	2023	2022
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2022 - operating surplus) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	38,520	-
	<u> </u>	<u> </u>

5. EXCEPTIONAL ITEMS

	2023	2022
	£	£
Donations received	1,373,100	-
	<u> </u>	<u> </u>

Included within exceptional items is the trade and assets transferred from Durham Amateur Rowing Club. More information is found within note 13 of the accounts.

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
Additions	1,710,708	123,849	1,834,557
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	1,710,708	123,849	1,834,557
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
Charge for year	25,143	13,377	38,520
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	25,143	13,377	38,520
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2023	1,685,565	110,472	1,796,037
	<u> </u>	<u> </u>	<u> </u>

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. FIXED ASSET INVESTMENTS

		Investment in subsidiary company £
COST		
Additions		1
At 31 March 2023		<u>1</u>
NET BOOK VALUE		
At 31 March 2023		<u><u>1</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	10,459	-
Other debtors	9,279	-
	<u>19,738</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	6,880	-
Trade creditors	3,907	-
Other creditors	2,223	600
	<u>13,010</u>	<u>600</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	<u>400,800</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>370,662</u>	<u>-</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>407,680</u>	<u>-</u>

The above bank loans are secured on the Land to which they relate.

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. RELATED PARTY DISCLOSURES

During the year donations received from Durham Amateur Rowing Club totalled £1,440,676, of which £67,576 was received as a specific donations, and £1,373,100 was received by way of transferring its trade and assets, detailed below.

On 31 March 2022 the trade and assets of the charity Durham Amateur Rowing Club were transferred to this company, for the following amounts:-

Property	1,257,152
Fixtures, Fittings and Equipment	37,172
Boats and Oars	69,387
Fixed Asset Investments	1
Motor Vehicles	9,388

On 31 March 2022 the company purchased 100% of the share capital in Durham Amateur Rowing Club Limited for £1.00. This is included within investments in Fixed Assets. All income received from this company is shown within Income from shares in group undertakings.

14. CALLED UP SHARE CAPITAL

The company is limited by guarantee and therefore does not have any issued share capital.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DURHAM AMATEUR ROWING CLUB 1860 LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Durham Amateur Rowing Club 1860 Limited for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Durham Amateur Rowing Club 1860 Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Durham Amateur Rowing Club 1860 Limited and state those matters that we have agreed to state to the Board of Directors of Durham Amateur Rowing Club 1860 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Durham Amateur Rowing Club 1860 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Durham Amateur Rowing Club 1860 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Durham Amateur Rowing Club 1860 Limited. You consider that Durham Amateur Rowing Club 1860 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Durham Amateur Rowing Club 1860 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

13 July 2023

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
Turnover				
Membership	83,110		-	
Corporate membership	360		-	
Private racking and storage	13,727		-	
Trailerage	8,473		-	
Learn to row	6,882		-	
School rowing sessions	2,550		-	
Durham City regatta	2,070		-	
Clothing	192		-	
Autumn SBH	4,095		-	
Durham SBH	10,215		-	
Explore rowing	288		-	
Room hire	1,473		-	
	133,435		-	
Cost of sales				
Purchases	105		-	
Trailerage	5,531		-	
Learn to row	236		-	
Durham City regatta	3,340		-	
Allcomers regatta	18		-	
Sprint regatta	61		-	
Autumn SBH	1,649		-	
Durham SBH	2,339		-	
	13,279		-	
Closing stock	(281)		-	
	12,998		-	
GROSS SURPLUS		120,437		-
Other income				
Donations received	72,345		5,000	
Sundry receipts	250		-	
Insurance claims	1,843		-	
Government grants	10,700		-	
Income from investment	74,000		-	
	159,138		5,000	
		279,575		5,000
Expenditure				
Rent	79		-	
Rates and water	2,605		-	
Light and heat	19,721		-	
Wages	52,587		-	
Manager wages	65,380		-	
Coach wages	4,250		-	
Postage and stationery	2		-	
Motor expenses	3,512		-	
Travelling	201		-	
Insurance	15,142		-	
Equipment hire	2,252		-	
	165,731		-	
Carried forward		279,575		5,000

This page does not form part of the statutory financial statements

DURHAM AMATEUR ROWING CLUB 1860 LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
Brought forward	165,731	279,575	-	5,000
Repairs and renewals	2,978		-	
Rowing equipment repairs	8,193		-	
Computer costs	505		-	
Sundry expenses	693		-	
Cleaning	4,477		-	
Training	111		-	
Accountancy	4,206		600	
Subscriptions	2,754		-	
Professional fees	4,120		-	
Legal fees	-		652	
	<u> </u>	193,768	<u> </u>	1,252
		85,807		3,748
Finance costs				
Bank charges	545		7	
Arrangement fees	6,150		-	
Credit card fees	255		-	
Bank loan interest	9,242		-	
HMRC interest	213		-	
	<u> </u>	16,405	<u> </u>	7
		69,402		3,741
Depreciation				
Freehold property	25,143		-	
Plant and machinery	7,313		-	
Fixtures and fittings	3,717		-	
Motor vehicles	2,347		-	
	<u> </u>	38,520	<u> </u>	-
		30,882		3,741
Exceptional items				
Donations received		1,373,100		-
NET SURPLUS		<u><u> </u></u>		<u><u> </u></u>
		1,403,982		3,741

This page does not form part of the statutory financial statements