

**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**

	Page
Company Information	1
Report of the Directors	2
Statement of Income and Retained Earnings	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Accountants' Report	10
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		120,437	-
Administrative expenses		239,238	1,259
		(118,801)	(1,259)
Other operating income		85,138	5,000
OPERATING (DEFICIT)/SURPLUS	4	(33,663)	3,741
Donations received	5	1,373,100	-
		1,339,437	3,741
Income from shares in group undertakings		74,000	-
		1,413,437	3,741
Interest payable and similar expenses		9,455	-
SURPLUS BEFORE TAXATION		1,403,982	3,741
Tax on surplus	6	-	-
SURPLUS FOR THE FINANCIAL YEAR		1,403,982	3,741
Retained earnings at beginning of year		3,741	-
RETAINED EARNINGS AT END OF YEAR		1,407,723	3,741

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	1	-
		<u>1,796,038</u>	<u>-</u>
CURRENT ASSETS			
Stocks		281	-
Debtors	9	19,738	-
Cash at bank		5,476	4,341
		<u>25,495</u>	<u>4,341</u>
CREDITORS			
Amounts falling due within one year	10	13,010	600
NET CURRENT ASSETS		<u>12,485</u>	<u>3,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,808,523</u>	<u>3,741</u>
CREDITORS			
Amounts falling due after more than one year	11	400,800	-
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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
	<hr/>
At 31 March 2023	1
	<hr/>
NET BOOK VALUE	
At 31 March 2023	1
	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/>	<hr/>
	13,010	600
	<hr/> <hr/>	<hr/> <hr/>

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

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

12. SECURED DEBTS

The following secured debts are included within creditors:

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

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		-	
	<hr/>	133,435	<hr/>	-
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		-	
	<hr/>		<hr/>	
	13,279		-	
Closing stock	(281)		-	
	<hr/>	12,998	<hr/>	-
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		-	
	<hr/>	159,138	<hr/>	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		-	
	<hr/>		<hr/>	
Carried forward	165,731	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>1,403,982</u>		<u>3,741</u>

This page does not form part of the statutory financial statements