

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			45,217		43,881
Total assets less current liabilities			1,796,074		1,802,768
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>

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	2025 £
		2024 £
Investments in subsidiaries	22	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	<u>395,353</u>	<u>401,632</u>
Payable within one year	6,307	6,176
Payable after one year	<u>389,046</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

	Notes	2025	2024
		£	£
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

	Notes	2025	2024
		£	£
Bank loans	16	<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	<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
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

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	