

TIDEWAYS SCULLERS SCHOOL

Unaudited Financial Statements for the Year Ended 31 May 2025

Xeinadin London Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

TIDEWAYS SCULLERS SCHOOL

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TIDEWAY SCULLERS SCHOOL

Report of the Trustees for the year ended 31 May 2025

The trustees present their report with the financial statements of the charity for the year ended 31 May 2025. 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

Tideway Scullers School (the Club) is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission. From its foundation in about 1958 the Club was an unincorporated members club, with a CIO registered on 14th Sept 2023. Formal transfer of all assets to the CIO occurred on 1st June 2024. These accounts are the first formal accounts for the CIO since the transfer of the assets took place.

The charity is governed by its constitution, with a board of trustees responsible for strategic direction, compliance, and oversight of all activities. Day-to-day management is delegated to appointed officers and staff.

The stated objectives in the constitution of the Club are “to teach and to encourage the sport of sculling and rowing (with an emphasis on sculling), to promote community participation in the same, and to strive for excellence in the sport.”

These objectives are achieved by delivering:

- Regular rowing sessions for members of all ages and abilities
- Coaching and training programmes, including junior and senior camps
- Community outreach and fundraising events
- Maintenance and improvement of club facilities and equipment

ACHIEVEMENT AND PERFORMANCE

The Club is still in the early stages of its new existence as a CIO, and as such the Trustees spent time developing appropriate measures for its proper governance and management. Having done this, they will be looking to develop a new 3-year plan for the club's development. This will include a programme of bringing in recruits to the Junior programme from diverse backgrounds in line with the drive from British rowing and developing additional changing areas.

The Junior and Masters (over about 40 years of age) sections are thriving, with an increase in overall numbers. The Junior coaches brought in and taught many newcomers, developing a few up to Great Britain representation level, with many going on to successful university programmes. The Junior programme was supported by an anonymous grant and by grants from the Sir Jack Petchey Foundation. A boat was named after Sir Jack to recognise his foundations contribution to the Club over the years, on the occasion of his death.

The masters' sections represented the club with success in many events in the UK and abroad and provided an invaluable recreational facility for many of its members who did not want to race but wanted to enjoy the benefits of the sport in providing recreational and social opportunities.

The seniors (19 to 40) section has been below the desired level for a couple of years, but the club brought in a coach from New Zealand who it is hoped will develop the activities of this group, and initial signs are that this will happen. One of the Clubs unique points is the Alec Hodges Sculling courses (named after one of our founding members) which coach allcomers at all levels from the UK and abroad. These continue to be successful and provide not only a service to the rowing community but provide financial support to the general coaching at the Club.

Public benefit

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TIDEWAYS SCULLERS SCHOOL

Report of the Trustees for the year ended 31 May 2025

FINANCIAL REVIEW

Financial position

Tideway Scullers School Charitable Incorporated Organisation (TSS CIO) was registered on 14th Sept 2023. Formal transfer of all assets from the previous unincorporated members club (CASC status for the purposes of tax effective from 21-12-2003) to TSS CIO occurred on 1st June 2024. These accounts are the first formal accounts for the CIO since the transfer of the assets took place and have been prepared on the basis as a transfer of a going concern.

The CIO's total income for the period was £498,785, (year ended 31 May 2025). This included donations and legacies of £133,524. Income from charitable activities of £318,118 included £181,533 from membership subscriptions. Expenditure on charitable activities was £464,202. Boat and equipment maintenance totalled £53,484. The total cost of coaching was £135,210, which is by far the single biggest outlay the CIO has. The net result is that the CIO's funds increased by £12,729 for the year ended 31 May 2025. It is noted that the "Junior Camp Fund" has a negative balance, it is anticipated that this position will be rectified for year ending 31 May 2026, otherwise this negative balance will be written down.

The Club has different classes of membership and sets subscriptions on a non-discriminatory and fair basis. Subsidised rates are available to those members in receipt of Universal Credit.

Reserves policy

The Trustees review the future large spend requirements of the Club on a regular basis. In addition, it monitors the long-term requirements necessary to keep the Club's facilities in good order. To this end a buildings reserve has been established to put aside funds for major repairs to the premises. At 31 May 2025 total charitable funds were £326,089 which includes the net book value of the rowing fleet of £ 196,675 (31 May 2025).

Going concern

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

OUR AIMS FOR THE NEXT YEAR

The Club is managed as several different groups, each of which has differing aims as they are at different stages of health and development. This is a great strength to the club as if one or two aren't going so well, which happens, then the others can share the load of running and paying for the club while the less well performing groups come back up to speed. At present the Junior groups are functioning well, as are the Masters Men's group with good recruitment into all groups and good performance on the water. The Masters Women's group needs to improve its numbers and performance by recruitment, in particular at younger ages to maintain the group. While the Senior Men's and Women's performances at the very top end are good, the groups are currently below their target numbers, but this is being addressed and signs are that it is starting to bear fruit. The Trustees are developing a 3-yr plan addressing all these areas to ensure that investment is made in the right places to ensure the club progresses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a charitable incorporated organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1204708

Principal address

Tideway Scullers School
Chiswick Bridge
Dukes Meadow
Dan Mason Drive
London
W4 2SH

TIDEWAYS SCULLERS SCHOOL

**Report of the Trustees
for the year ended 31 May 2025**

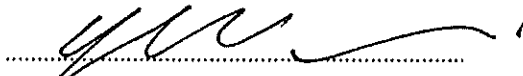
Trustees

Mr R J S Clarke
Mr F Supple
Mr C F Williams
Mr N McChesney
Mr W Cloherty
Ms P M Peel

Independent Examiner

Xeinadin London Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Approved by order of the board of trustees on 11th Mar 2026 and signed on its behalf by:



Mr C F Williams
Trustee

**Independent Examiner's Report to the Trustees of
Tideway Scullers School**

Independent examiner's report to the trustees of Tideway Scullers School

I report to the charity trustees on my examination of the accounts of Tideway Scullers School (the Trust) for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

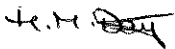
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Hazel Day

Xeinadin London Limited
Nightingale House
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Surrey
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Date: 11th March 2025

TIDEWAYS SCULLERS SCHOOL

Statement of Financial Activities for the year ended 31 May 2025

Income and endowments from	Notes	Unrestricted funds £	Total restricted funds £	2025 Total funds £
Donations and legacies		104,302	29,222	133,524
Other trading activities	2	47,143	-	47,143
Charitable activities	3	318,118	-	318,118
Investment income		-	-	-
Total		469,563	29,222	498,785
Expenditure on				
Raising Funds				
fundraising		4,150	1,027	5,177
non-charitable trading		16,677	-	16,677
Charitable activities		434,794	29,408	464,202
Total		455,621	30,435	486,056
Net Income		13,942	(1,213)	12,729
Reconciliation of funds				
Total funds brought forward		279,388	33,973	313,360
Total funds carried forward		293,329	32,760	326,089


The notes form part of these financial statements

TIDEWAYS SCULLERS SCHOOL

Balance Sheet 31 May 2025

		2025 Unrestricted Total funds £	2024 Unrestricted Total funds £
	Notes		
FIXED ASSETS			
Fixed Assets	8	242,584	262,325
CURRENT ASSETS			
Stocks		2,699	5,045
Debtors	9	38,411	10,609
Cash at bank and in hand		98,475	75,984
		<u>139,585</u>	<u>91,638</u>
CREDITORS			
Amounts falling due within one year	10	56,080	35,294
		<u>56,080</u>	<u>35,294</u>
NET CURRENT ASSETS		<u>83,505</u>	<u>56,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>326,089</u>	<u>318,669</u>
CREDITORS			
Amounts falling due after more than one year		-	5,309
		<u>-</u>	<u>5,309</u>
NET ASSETS		<u>326,089</u>	<u>313,360</u>
FUNDS	11		
Unrestricted funds		293,329	279,388
Restricted funds		32,760	33,973
TOTAL FUNDS		<u>326,089</u>	<u>313,360</u>

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


Mr C F Williams
Trustee

The notes form part of these financial statements

TIDEWAYS SCULLERS CHOOOL

Notes to the Financial Statements for the year ended 31 May 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

These financial statements contain information in relation to the Charity only.

The presentational currency of these financial statements is GBP.

The Charity is a public benefit entity.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

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:

Rowing & gym equipment:

- New boats 10-year straight line
- Second hand boats 5-year straight line
- Ergos 5-year straight line

Launches: 5-year straight line

Improvements to Property: 10-year straight line

Racking for Boats: 5-year straight line

Truck & Trailer:

- Truck: 10-year straight line
- Trailer: 5-year straight line

Blades are expensed in the year of purchase.

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.

Assets with a purchase price exceeding £1,000 and with a useful life exceeding 1 year are capitalised.

STOCK ACCOUNTING POLICY

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments -

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

TIDEWAYS SCULLERS SCHOOL

Notes to the Financial Statements - continued for the year ended 31 May 2025

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bar Income	8,579	6,331
Residential athlete Room Rent	28,089	25,147
Club Events- income	2,134	1,876
Mizuno Kit Sales	8,340	8,778
Total Income	47,143	42,132

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Income from club members	245,076	220,066
Income from running rowing courses to the public	71,096	70,326
Hire of rowing equipment	1,946	318
Profit on sale of asset	-	22,500
Total income	318,118	313,211

4. EMPLOYEES

The average number of employees during the year was:

	2025	2024
	£	£
Employed coaches	3.4	3.4
Employment costs		
Wages and salaries	103,013	102,244
Other pension costs	2,181	2,048
Total Employment costs	105,194	104,292

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

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

TRUSTEES' EXPENSES

Costs reimbursed for expenditure paid personally on behalf of the Charity totalled £6,112 for the year ended 31 May 2025 (£15,615 for year ended 31 May 2024).

TIDEWAYS SCULLERS SCHOOL

**Notes to the Financial Statements - continued
for the year ended 31 May 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Income and endowments from	Notes	Unrestricted funds £	Total restricted funds £	2024 Total funds £
Donations and legacies		115,985	35,386	151,371
Other trading activities	2	42,132	-	42,132
Charitable activities	3	313,211	-	313,211
Investment income		-	-	-
Total		471,328	35,386	506,714
Expenditure on				
Raising Funds				
fundraising		-	1,069	1,069
non-charitable trading		16,007	-	16,007
Charitable activities		403,722	24,386	428,108
			-	
Total		419,729	25,455	445,184
Net Income		51,599	9,931	61,530
Reconciliation of funds				
Total funds brought forward		227,789	24,041	251,830
Total funds carried forward		279,388	33,972	313,360

TIDEWAYS SCULLERS SCHOOL

Notes to the Financial Statements - continued for the year ended 31 May 2025

7. FUNDERS

Below is a breakdown of funding recognised in income in the financial period to 31st March 2025:

	2025 £	2024 £
Anonymous	19,129	-
Jack Petchey Foundation	1,800	2,800
Junior Fleet Fund (individual gifts)	8,293	17,586
Corporate donation	73,645	72,325
Building reserves fund	-	15,000
Other	30,656	43,660
	<u>133,523</u>	<u>151,371</u>

8. TANGIBLE FIXED ASSETS

COST

	Rowing & gym equipment (blades, boats, ergos) £	Launches £	Improvements to property £	Racking for boats £	Truck and trailer £	Totals £
As at 1 June 2024	337,134	22,849	10,283	11,861	44,938	427,065
Additions	28,963	9,548	-	-	-	38,511
Disposals	(23,990)	-	-	(1,686)	-	(25,676)
Historical adjust to cost	855	(385)	(195)	346	944	1,565
As at 31 May 2025	<u>342,962</u>	<u>32,012</u>	<u>10,088</u>	<u>10,521</u>	<u>45,882</u>	<u>441,465</u>

DEPRECIATION

As at 1 June 2024	120,060	12,400	4,124	8,829	19,327	164,740
Charge for the year	35,688	2,665	1,009	1,800	4,488	45,650
Acc. depr on disposals	(9,822)	-	-	(1,687)	-	(11,509)
As at 31 May 2025	<u>145,926</u>	<u>15,065</u>	<u>5,133</u>	<u>8,942</u>	<u>23,815</u>	<u>198,881</u>

NET BOOK VALUE

at 31 May 2025	<u>197,036</u>	<u>16,947</u>	<u>4,955</u>	<u>1,579</u>	<u>22,067</u>	<u>242,584</u>
at 31 May 2024	<u>217,074</u>	<u>10,449</u>	<u>6,159</u>	<u>3,032</u>	<u>25,611</u>	<u>262,325</u>

TIDEWAYS SCULLERS SCHOOL

Notes to the Financial Statements - continued for the year ended 31 May 2025

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Accounts Receivable	14,125	3,127
Prepayments	15,355	
Other debtors	8,931	7,482
Total	38,411	10,609

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Accounts Payable	33,208	4,307
Income in Advance	35,938	26,148
Race entry receipts	(14,903)	(737)
Other creditors	1,837	5,576
Total	56,080	35,294

TIDEWAYS SCULLERS SCHOOL

Notes to the Financial Statements - continued for the year ended 31 May 2025

11. MOVEMENT IN FUNDS

	At 1-6-24 £	Net movement in fund £	At 31-5-25 £
Unrestricted funds			
General Fund	279,388	13,942	293,329
Total Unrestricted Funds	279,388	13,942	293,329
Restricted funds			
Building Repairs Reserve	24,728	-	24,728
Donations - Jack Petchey	1,000	(410)	590
Fundraising Junior fleet and equipment	7,695	(7,695)	-
Anonymous	-	9,446	9,446
Junior Camp fund	549	(2,553)	(2,004)
Total Restricted Funds	33,973	(1,213)	32,760
TOTAL FUNDS	313,360	12,729	326,089

Net movement included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	469,563	455,621	13,942
Total Unrestricted Funds	469,563	455,621	13,942
Restricted funds			
Building Repairs Reserve	-	-	-
Donations - Jack Petchey	1,800	2,210	(410)
Fundraising Junior fleet and equipment	8,293	15,988	(7,695)
Anonymous	19,129	9,684	9,445
Junior Camp fund	-	2,553	(2,553)
Total Restricted Funds	29,222	30,435	(1,213)
TOTAL FUNDS	498,785	486,056	12,729

TIDEWAYS SCULLERS SCHOOL

Notes to the Financial Statements - continued for the year ended 31 May 2025

12. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 1-6-23 £	Net movement in fund £	At 31-5-24 £
Unrestricted funds			
General Fund	227,789	51,599	279,388
Total Unrestricted Funds	227,789	51,599	279,388
Restricted funds			
Building Repairs Reserve	15,000	9,728	24,728
Donations - Jack Petchey	1,491	(491)	1,000
Fundraising Junior fleet and equipment	5,270	2,425	7,695
Anonymous	-	-	-
Junior Camp fund	2,280	(1,731)	549
Total Restricted Funds	24,041	9,931	33,972
TOTAL FUNDS	251,830	61,530	313,360

Net movement included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	471,328	419,729	51,599
Total Unrestricted Funds	471,328	419,729	51,599
Restricted funds			
Building Repairs Reserve	15,000	5,272	9,728
Donations - Jack Petchey	2,800	3,291	(491)
Fundraising Junior fleet and equipment	17,586	15,161	2,425
Anonymous	-	-	-
Junior Camp fund	-	1,731	(1,731)
Total Restricted Funds	35,386	25,455	9,931
TOTAL FUNDS	506,714	445,184	61,530

TIDEWAYS SCULLERS SCHOOL

Notes to the Financial Statements - continued for the year ended 31 May 2025

13. DESCRIPTION OF FUNDS

Building repairs reserve	A discretionary fund established by the Trustees to provide funds for major building repairs or improvements
Jack Petchey	The Sir Jack Petchey fund to assist young persons and celebrate their achievements
Fundraising junior fleet and equipment	Gifts from individuals for the purchase of rowing equipment for the junior sections of the Club
Anonymous	Donation to enhance resources for junior female squads
Junior camp fund	Surplus income raised from training camp, utilised to subsidise subsequent years training camps for junior squads
Corporate donation	Donation from TST Ltd towards the unrestricted funds of the Club.

14. EMPLOYEE BENEFIT OBLIGATIONS

The total amount recognised as an expense in the year for payments made to defined contribution pension schemes was £2,181

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.