

**LONDON OTTERS ROWING CLUB CHARITABLE INCORPORATED ORGANISATION
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 8 JULY 2024 TO 31 AUGUST 2025**

London Otters Rowing Club Charitable Incorporated Organisation

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London Otters Rowing Club Charitable Incorporated Organisation
Company No. CE036700
Trustees' Report For the Period 8 July 2024 to 31 August 2025

The trustees present their annual report and the unaudited financial statements of London Otters Rowing Club Charitable Incorporated Organisation (the "CIO" or the "charity") for the year ended 31 August 2025. This report should be read together with the financial statements for the year then ended.

This was the CIO's first accounting period of operation following the transfer of the club's activities and assets from the former Community Amateur Sports Club (CASC) to the CIO on 1 September 2024.

Reference and administrative details

Charity name	London Otters Rowing Club Charitable Incorporated Organisation
Registered charity number	1209011
Registered/CIO number	CE036700
Principal address	Royal Docks Watersports 1012 Dockside Road London E16 2QT
Trustee serving during the year and at the date of approval	Matthew Davey - Chair of Trustees (Appointed 8 July 2024) Grant Stuart Ralph (Appointed 8 July 2024) Alex Jones (Appointed 14 September 2024) Lisa Dale Richardson (Appointed 13 September 2025)
Independent examiner	Devonshire Green (Kent) Ltd Lodges Wood Oast Goodley Stock Road Westerham Kent TN16 1TW

Structure, governance and management

London Otters Rowing Club Charitable Incorporated Organisation is a charitable incorporated organisation registered with the Charity Commission for England and Wales. The CIO is governed by its constitution. The trustees are responsible for the governance and strategic direction of the charity and for ensuring that its activities are carried out in furtherance of its charitable purposes.

Trustees are appointed in accordance with the CIO's constitution. In considering trustee appointments, the trustees have regard to the skills, experience and perspectives needed to oversee a safe, sustainable and inclusive rowing club, including governance, finance, safeguarding, rowing operations and community engagement.

The Board of Trustees holds the ultimate legal and strategic responsibility for the CIO. To maintain efficient operations, the day-to-day running and management of the club are delegated to an elected operational committee consisting of officer positions including the Chair, Secretary, Treasurer, Captain & Vice-Chair, Safety Officer, Diversity, Equity and Inclusion Officer, Social Secretaries, Public Relations Officer, and Fundraising & Sponsorship Officer.

The charity had no employees during the year. Its activities were supported through the contribution of trustees, volunteers, coaches and members, with specialist services obtained when required.

Transfer from CASC to CIO

The club previously operated as a Community Amateur Sports Club with HMRC tax reference number CH11963 and registered on 17 May 2019. From the 2025 accounting period the club's operations have been undertaken by the CIO. The members of London Otters Rowing Club (CASC) held an extraordinary general meeting on 6 May 2024 and voted to transfer all club assets, operations, and liabilities to the newly established Charitable Incorporated Organisation (CIO) as part of a formal structural reorganisation. A formal Transfer of Assets Agreement was executed on 13 August 2024, and the complete transfer became fully effective on 1 September 2024. As of that date, the CASC no longer held any assets and no longer continued any activities. All operations are now undertaken by London Otters Rowing Club Charitable Incorporated Organisation, registered with the Charity Commission under charity number 1209011.

The trustees consider that the CIO structure provides an appropriate charitable and governance framework for the club's activities, assets and future development. The financial statements for the year ended 31 August 2025 reflect the first year of activity following this transfer.

Objectives and activities

The charity's objective is the promotion of community participation in healthy recreation in particular by the provision of facilities for amateur rowing in the UK, but particularly in and around London and with a focus on improving LGBTQI+ (Lesbian, Gay, Bisexual, Transgender, Queer, Intersex and all other spectrums of sexuality and gender) participation and inclusion.

Originally founded to provide a welcoming and inclusive space for LGBTQI+ individuals and allies to discover rowing, this financial period represents the formal consolidation of the club's governance into a registered charity. Operating from the Royal Docks Watersports centre,

London Otters Rowing Club Charitable Incorporated Organisation
Company No. CE036700
Trustees' Report For the Period 8 July 2024 to 31 August 2025

the charity provides all necessary equipment, hulls, specialised coaching, launch support, and training facilities to make amateur rowing accessible to its members.

During the year, the charity undertook activities designed to further this objective, including membership rowing, courses and coaching, race participation, training camps, fundraising and social activities, and the maintenance and development of rowing equipment and facilities.

The trustees have had due regard to the Charity Commission's guidance on public benefit when planning and reviewing the charity's activities.

Public benefit

The trustees consider that the charity delivers public benefit by making rowing opportunities, facilities and coaching available to participants and by supporting people to develop fitness, confidence, skills and wellbeing through team sport.

Rowing provides cardiovascular and strength benefits. Participation in a club environment also helps reduce social isolation, builds confidence and supports mental wellbeing through regular physical activity, teamwork and shared achievement.

Achievements and performance

This initial reporting period marked a historic chapter for the London Otters, with the successful transition of the club's operations and assets from the former CASC into the CIO at the start of the accounting period, while maintaining continuity of rowing activities for members and participants. This milestone closely followed the club's 10th Anniversary celebrations, cementing a decade-long legacy of driving LGBTQI+ visibility and inclusion on the water.

Membership and Squad Growth: While baseline membership numbers remained consistent, active user engagement saw substantial growth, reflecting a 17% increase in the total number of water sessions undertaken by rowers. Average membership numbers grew modestly from 226 in the 2023/24 season to 234 during the current 2024/25 period. The club continued to expand community access by running 3 Learn to Row courses, introducing 48 new participants to the sport. Community demand remains exceptionally strong, with a waitlist of approximately 500 individuals and courses routinely selling out in under a minute.

On-the-Water & Competitive Success: The charity celebrated its largest racing calendar to date, entering a record 16 races which yielded a 14% increase in total boat entries. Club members collectively raced 904km, representing a 17% increase in individual competing rowers.

Training & Coaching Pipeline: Key development milestones included fielding the club's first-ever Senior Training Camp in Brive, France, alongside a refreshed annual rowing trip (Rowcation) in Nottingham. The club achieved major milestones at the national level, entering two Women's crews at the Women's Head of the River Race (WEHoRR) and securing the club's first-ever entry at the British Rowing Club Championships. Coaching infrastructure was strengthened by growing the coaching team, implementing a specialised Coaching Team membership tier, and successfully supporting existing club members stepping up to become Assistant Coaches.

Inclusion and Diversity Initiatives: In alignment with its core charitable aims, the club appointed its first dedicated Diversity, Equity, and Inclusion (DEI) Representatives across specialised remits for Women & Non-Binary, Trans+/NB, and Disabled Otters. Accessibility was structurally reinforced through the launch of the club's formal Reasonable Adjustments Statement. Additionally, the club hosted its inaugural Black & Global Majority Taster Day, engaging 16 participants, 9 of whom subsequently transitioned into the formal Learn to Row program. The club also maintained an active, high-visibility community presence by participating in London Pride, Trans Pride, and UK Black Pride.

Financial review

Total income and endowments for the year were £312,072. This included donations and legacies (transferred from the CASC) of £135,283, rowing activities of £107,018 (including membership subscriptions of £76,282, course income of £15,453 and race fees of £15,283), training camps income of £53,944, other trading income of £665 and bank interest of £1,203.

The charity also generated donations and fundraising income of £13,959, including donations and grants of £5,345 and fundraising events of £8,614. These activities supported the charity's rowing programme and helped build the CIO's financial base in its first year of operation.

Total expenditure for the year was £162,372. Expenditure included £18,516 on raising funds and £143,856 on charitable activities, including amateur sport and other rowing-related expenditure. The principal areas of expenditure included training camp and Rowcation costs, race entry costs, coaching, equipment purchase, premises costs, repairs and maintenance, insurance, and health and safety costs.

Net income before transfers was £149,700. After transfers of funds from the CASC of £53,490, the net movement in funds for the year was £203,190.

Additions to tangible fixed assets during the year totalled £149,578, comprising boats and trailers which were transferred to the CIO from CASC under a formal Transfer of Assets Agreement which was executed on 13 August 2024, and the complete transfer became fully effective on 1 September 2024. After depreciation, the net book value of tangible fixed assets at 31 August 2025 was £131,119.

At the balance sheet date, the CIO held tangible fixed assets of £131,119 and cash at bank and in hand of £73,627. Net current assets were £72,071 and creditors falling due within one year were £1,484. Net assets at 31 August 2025 were £203,190 all of which were unrestricted funds.

London Otters Rowing Club Charitable Incorporated Organisation
Company No. CE036700
Trustees' Report For the Period 8 July 2024 to 31 August 2025

Reserves policy

The trustees aim to maintain reserves at a level that is sufficient to meet the charity's short-term operating commitments, manage seasonal fluctuations in income and expenditure, and provide a prudent buffer for repairs, maintenance, safety requirements and replacement of essential rowing equipment.

The target policy is to maintain a general operating reserve equivalent to three to six months of essential operational expenditure to ensure short-term financial resilience. Based on an estimated annual operational expenditure of £41,000, this core reserve target is set between £10,250 and £20,500.

Beyond this operational baseline, the trustees have expanded the reserves policy to support the long-term infrastructure of the CIO. The club is currently in the active planning stages of establishing its own dedicated clubroom facility at the Royal Docks Watersports Centre. Consequently, additional designated reserves are systematically being established and accumulated to fund the capital development, fit-out, and launch of this vital community space.

At 31 August 2025, unrestricted funds totalled £203,190. Of this, £131,119 was represented by tangible fixed assets used in the charity's activities. Free reserves, calculated as unrestricted funds less tangible fixed assets, were therefore approximately £72,071. The trustees consider this level of reserves to be more than sufficient for the charity at this stage, particularly given the first-year transition to the CIO and the asset base required to deliver rowing activities. The reserves policy and target level of free reserves will be kept under review.

Going concern

The trustees have reviewed the charity's financial position, reserves and expected future activities. Based on this review, the trustees consider that the charity has adequate resources to continue its activities for the foreseeable future and that it remains appropriate to prepare the financial statements on a going concern basis.

Risk management

The trustees have considered the principal risks facing the charity. These include water safety, safeguarding, coaching standards, equipment condition, venue access, insurance cover, financial controls and the ongoing need to maintain and replace specialist rowing assets.

The charity manages these risks through governance oversight by trustees, operational planning, health and safety procedures, maintenance of rowing equipment, appropriate insurance, financial monitoring, and review of policies and procedures. The trustees are satisfied that robust systems, continuous compliance with British Rowing's *RowSafe* guidelines, and formal club policies - including Safeguarding, Complaints Handling, and Bullying and Harassment policies - are firmly in place to mitigate these exposures. The trustees will continue to monitor risks as the CIO develops.

Plans for future periods

The trustees' priorities for the next period are to consolidate the CIO's governance and operations following the transfer from the former CASC, continue delivering rowing activities, coaching and training opportunities, maintain and develop the charity's fleet and equipment, and support participation in rowing in a safe and sustainable way.

The trustees will also continue to review the charity's reserves, fundraising, financial controls and governance arrangements to ensure that the CIO remains well placed to deliver its charitable purposes for the public benefit.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including the Charities SORP (FRS 102). Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the standing of the charity and of its incoming resources and application of resources for that period.

In preparing the financial statements, the trustees are responsible for selecting suitable accounting policies and applying them consistently; making judgements and estimates that are reasonable and prudent; stating whether applicable accounting standards have been followed; and preparing the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records, safeguarding the charity's assets, and taking reasonable steps for the prevention and detection of fraud and other irregularities.

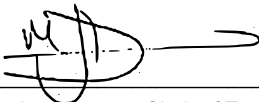
Approval

This report was approved by the trustees and signed on their behalf by:

Signed:

Name:

Date:



Matthew Davey - Chair of Trustees

23 June 2026

London Otters Rowing Club Charitable Incorporated Organisation
Independent Examiner's Report to the Trustees of London Otters Rowing Club Charitable Incorporated Organisation
For the Period 8 July 2024 to 31 August 2025

I report to the charity trustee on my examination of the accounts of the Charity for the period ended 31 August 2025.

Responsibilities and Basis of Report

As the charity trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

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

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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:

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

the accounts do not accord with those records; or

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; or

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.



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Devonshire Green (Kent) Ltd

23/06/2026
Lodges Wood Oast
Goodley Stock Road
Westerham
Kent
TN16 1TW

London Otters Rowing Club Charitable Incorporated Organisation
Statement of Financial Activities (including Income and Expenditure Account)
For the Period 8 July 2024 to 31 August 2025

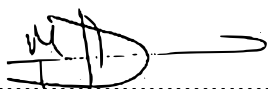
		31 August 2025
		Unrestricted funds
	Notes	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies	3	135,283
Charitable activities:		
Rowing Activities		107,018
Training Camps		53,944
Donations and Fundraising		13,959
Other trading activities		665
Investments	4	1,203
		<u>312,072</u>
EXPENDITURE ON:		
Raising funds	6	(18,516)
Charitable activities:	6	
Amateur Sport		(111,648)
Other		(32,208)
		<u>(162,372)</u>
NET INCOME		149,700
Transfers between funds	12	53,490
NET MOVEMENT IN FUNDS		203,190
RECONCILIATION OF FUNDS:		
Total funds brought forward		-
TOTAL FUNDS CARRIED FORWARD	12	<u><u>203,190</u></u>

The notes on pages 7 to 9 form part of these financial statements.

London Otters Rowing Club Charitable Incorporated Organisation
Balance Sheet
As At 31 August 2025

		31 August 2025
		Unrestricted funds
	Notes	£
FIXED ASSETS		
Tangible Assets	9	131,119
		<u>131,119</u>
CURRENT ASSETS		
Debtors	10	(72)
Cash at bank and in hand		73,627
		<u>73,555</u>
Creditors: Amounts Falling Due Within One Year	11	<u>(1,484)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>72,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>203,190</u>
NET ASSETS		<u>203,190</u>
FUNDS OF THE CHARITY		
Unrestricted Funds		<u>203,190</u>
TOTAL FUNDS	12	<u><u>203,190</u></u>

The notes on pages 7 to 9 form part of these financial statements.



.....
Matthew Davey - Chair of Trustees

23/06/2026

London Otters Rowing Club Charitable Incorporated Organisation
Notes to the Financial Statements
For the Period 8 July 2024 to 31 August 2025

1. General Information

London Otters Rowing Club is a Charitable Incorporated Organisation, incorporated in England & Wales, registered number CE036700 and registered charity number 1209011. The Principal Address is: Royal Docks Watersports, 1012 Dockside Road, London, E16 2QT

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Membership Subscriptions
 Courses & Coaching Fees
 Sponsorship

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of the assets on a straight-line basis over their expected useful lives.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	31 August 2025
	Unrestricted funds
	£
Other	135,283

4. Investment Income

	31 August 2025
	Unrestricted funds
	£
Bank interest receivable	1,203

5. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	31 August 2025
	£
Depreciation of tangible fixed assets - owned	18,459

London Otters Rowing Club Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
For the Period 8 July 2024 to 31 August 2025

6. Analysis of Expenditure

	31 August 2025		
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Raising funds	-	18,516	18,516
Amateur Sport	83,865	27,783	111,648
	<u>83,865</u>	<u>46,299</u>	<u>130,164</u>

7. Support Costs

	31 August 2025		
	Raising funds	Amateur Sport	Total
	£	£	£
Premises expenses	-	9,298	9,298
General administration	57	18,485	18,542
Depreciation	18,459	-	18,459
	<u>18,516</u>	<u>27,783</u>	<u>46,299</u>

8. Average Number of Employees

Average number of employees during the period was: NIL

9. Tangible Assets

	Trailers	Boats	Total
	£	£	£
Cost			
As at 8 July 2024	-	-	-
Additions	3,992	145,586	149,578
As at 31 August 2025	<u>3,992</u>	<u>145,586</u>	<u>149,578</u>
Depreciation			
As at 8 July 2024	-	-	-
Provided during the period	372	18,087	18,459
As at 31 August 2025	<u>372</u>	<u>18,087</u>	<u>18,459</u>
Net Book Value			
As at 31 August 2025	<u>3,620</u>	<u>127,499</u>	<u>131,119</u>
As at 8 July 2024	<u>-</u>	<u>-</u>	<u>-</u>

London Otters Rowing Club Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
For the Period 8 July 2024 to 31 August 2025

10. Debtors

	31 August 2025
	£
Due within one year	
Trade debtors	6,244
Other debtors	(6,316)
	<u>(72)</u>

11. Creditors: Amounts Falling Due Within One Year

	31 August 2025
	£
Trade creditors	1,402
Other creditors	82
	<u>1,484</u>

12. Movement in Funds

	As at 8 July 2024	Income	Expenditure	Transfers	As at 31 August 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	-	312,072	(162,372)	53,490	203,190
Total funds	<u>-</u>	<u>312,072</u>	<u>(162,372)</u>	<u>53,490</u>	<u>203,190</u>

13. Transactions with Trustees

During the period the expenses reimbursed to the trustees or paid directly to third parties were as follows:

31 August 2025
£

14. Related Party Disclosures

London Otters Rowing Club Charitable Incorporated Organisation
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For the Period 8 July 2024 to 31 August 2025

	31 August 2025
	Total funds
	£
INCOME AND ENDOWMENTS FROM:	
Donations and legacies	
Transfer of assets from CASC	135,283
	<u>135,283</u>
Charitable Activities:	
Rowing Activities	
Courses	15,453
Race Fees	15,283
Membership Subscription	76,282
	<u>107,018</u>
Training Camps	
Rowcation Income	26,602
Senior Training Camp Income	27,342
	<u>53,944</u>
Donations and Fundraising	
Donations & Grants	5,345
Fundraising Events	8,614
	<u>13,959</u>
Other trading activities	
Hire of Equipment	360
Kit and Clothing Income	31
Other Revenue	274
	<u>665</u>
Investments	
Bank interest receivable	1,203
	<u>1,203</u>
	<u>312,072</u>
EXPENDITURE ON:	
Raising funds	
Sundry expenses	(57)
Depreciation	(18,459)
	<u>(18,516)</u>
Charitable Activities:	
Amateur Sport	
Courses Cost	(1,287)
GoCardless Fees	(1,564)
Race Entry Costs	(10,831)
Rowcation Costs	(25,991)
Senior Training Camp Costs	(27,157)
Social & Fundraising Costs	(7,083)
	<u>...CONTINUED</u>

London Otters Rowing Club Charitable Incorporated Organisation
Detailed Statement of Financial Activities (including Income and Expenditure Account) (continued)
For the Period 8 July 2024 to 31 August 2025

Stripe Fees	(938)
Vehicle & Trailing Costs	(5,756)
Boat, Facilities & Equipment Hire	(3,258)
Rent	(9,298)
Computer software, consumables and maintenance	(3,455)
Repairs, renewals and maintenance	(4,515)
Insurance	(3,872)
Advertising and marketing costs	(46)
Accountancy fees	(900)
Bank charges	(81)
Charitable donations	(882)
Sundry expenses	(2,360)
Health & Safety Costs	(2,374)
	(111,648)
Other	
British Rowing	(2,799)
Coaching	(11,073)
Equipment Purchase	(18,336)
	(32,208)
	(162,372)
NET INCOME	149,700