

Charity Number: 303251

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

CONTENTS

1	Charity information
2-4	Report of the Trustees
5	Independent Examiner's report
6	Statement of financial activities
7	Balance sheet
8-13	Notes to the accounts

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

CHARITY INFORMATION

Trustees:

D Bartlett – Captain
R Mackenzie-Grieve – Vice Captain
R Chastell - Treasurer
A Newland – Secretary
S Sale - Assistant Secretary
N Paul - H&S/ Welfare
A Stock
R Coleman
M Gesmann
I Sampson

Operations address:

The Boathouse
Ferry Street
Cubitt Town
London E14 3DT

Bankers:

Lloyds Bank PLC
Harbour Island
Chelmsford Legg St OSC
1 Legg Street
Essex, CM1 1JS

Independent Examiner:

Simpson Wreford LLP
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report with financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)".

LEGAL STATUS

The Poplar, Blackwall & District Rowing Club is a registered charity and governed by its declaration of trust.

MAIN OBJECTIVES

Helping and educating the young people of the beneficial area through their leisure-time activities, in particular by way of rowing, sculling, boating and other similar activities and also by way of gymnastic activities. This is to develop their physical and mental capacity, so that they grow to full maturity as individuals and members of society and that their conditions of life may be improved.

The Charity has complied with section 17(5) of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

REVIEW OF ACTIVITIES

The financial position is detailed in the attached accounts. Although the Club has been impacted by Covid-19 they have managed to maintain a strong financial position due to the continues support of their members and due to the help of a grant from the local authority, London Borough of Tower Hamlets. The Club is looking forward to being able to reopen fully.

STATUS

The present Club was established under a trust deed dated 14 March 1966 and is entered in the Register of Charities as registered charity number 303251. It is an unincorporated charity.

The Club's origins can be traced back as far as 1845.

RISK ASSESSMENT

The Trustees have conducted a review of the major risks to which the Charity is exposed. There are no particular financial risks to the Charity. The key area of operational risk to the continuing and orderly provision of their services exists in the assurance of safety and security to members. The Trustees believe that appropriate provision is made in this regard.

INVESTMENT POLICY

Surplus funds are being held on deposit to enable the Charity to meet its operational obligations as they fall due. The Trustees ensure that the Charity receives satisfactory interest on deposits.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES

The Trustees of the Charity very rarely change. Any changes are authorised by all of the current Trustees who together ensure that training is satisfactory.

The Trustees who served during the year were:

D Bartlett – Captain
R Mackenzie-Grieve – Vice Captain
R Chastell - Treasurer
A Newland – Secretary
S Sale - Assistant Secretary
N Paul - H&S/ Welfare
A Stock
R Coleman
M Gesmann
I Sampson

All the Trustees were still acting as Trustees of the Charity at the date of the signing of the Trustees Report.

ACHIEVEMENTS AND PERFORMANCE

The Charity's income increased from £89,265 in 2020 to £135,999 in 2021. The costs increased slightly from £74,736 in 2020 to £80,955 in 2021.

The Club remained successful in and out of the water.

FINANCIAL REVIEW

The Statement of Financial Activities shows a surplus for the year of £55,044 (2020 surplus - £14,529).

RESERVES POLICY

The Trustees aim to ensure that unrestricted incoming resources are maintained at an adequate level to cover direct charitable expenditure and to generate a surplus sufficient to provide for capital expenditure. The current reserve balance for unrestricted funds is at £251,639 (2020 - £196,557), and capital fund balance stands at £45,330 (2020 - £45,368).

PLANS FOR FUTURE PERIODS

The Trustees are keen to ensure ongoing improvement of the Club's financial and sporting results through continued development and investment.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

REPORT OF THE TRUSTEES

(Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

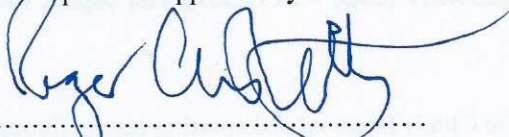
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources if the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 20 June 2022


.....
Roger Chastell

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF POPLAR, BLACKWALL & DISTRICT ROWING CLUB

I report to the trustees on my examination of the accounts of Poplar, Blackwall & District Rowing Club (the Charity) for the year ended 31 December 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the trustees of the charity 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 trustees' 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

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 2011 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.

C A Graham FCA

ICAEW

For and on behalf of Simpson Wreford LLP, Chartered Accountants

Wellesley House

Duke of Wellington Avenue

Royal Arsenal

London SE18 6SS

Dated: 20 June 2022

POPLAR, BLACKWALL & DISTRICT ROWING CLUB
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds	Designated Capital Funds	Total 2021	Total 2020
		£	£	£	£
Income and endowments					
Clothing		1,847	-	1,847	17
Donations, prize money and sponsorship	7	61,232	12,000	73,232	13,533
Grant income		-	-	-	25,000
Racking		5,182	-	5,182	3,700
Crown club lottery		5,410	-	5,410	5,245
Subscriptions		38,137	-	38,137	38,902
Social Events		4,350	-	4,350	-
Sundry income		7,841	-	7,841	2,868
Total income		123,999	12,000	135,999	89,265
Expenditure					
Expenditure on charitable activities	3	68,917	12,038	80,955	74,736
Total expenditure		68,917	12,038	80,955	74,736
Net movement in funds		55,082	(38)	55,044	14,529
Total funds brought forward		196,557	45,368	241,925	227,396
Total funds carried forward		251,639	45,330	296,969	241,925

POPLAR, BLACKWALL & DISTRICT ROWING CLUB
BALANCE SHEET AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets	4		150,336		140,987
Current assets					
Stock		450		450	
Debtors	5	297		2,285	
Cash at bank		<u>148,106</u>		<u>100,613</u>	
		148,853		103,348	
Liabilities:					
Creditors falling due within one year	6	<u>(2,220)</u>		<u>(2,410)</u>	
Net current assets			<u>146,633</u>		<u>100,938</u>
Net assets			<u>296,969</u>		<u>241,925</u>
The funds of the charity:					
Unrestricted funds			251,639		196,557
Designated capital funds	7		<u>45,330</u>		<u>45,368</u>
			<u>296,969</u>		<u>241,925</u>

The notes at pages 8 to 13 form part of these accounts.

Approved by the Trustees on 20 June 2022 and signed on their behalf by:-

.....
D Bartlett – Captain

.....
R Mackenzie-Grieve – Vice Captain

Charity Number: 303251

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Charity information

Poplar, Blackwall & District Rowing Club is an unincorporated Charity registered with the Charity Commission in England and Wales. The operation office is The Boathouse, Ferry Street, Cubitt Town, London E14 3DT.

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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)". The charity constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 historic cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principle 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 Fund structure

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated capital funds are unrestricted funds earmarked by the Management Committee for capital purposes at the time of receipt of such donation and grants £12,000 (2020 - £7,592). Expenditure which meets these criteria is charged to the fund, together with a fair allocation of depreciation.

1.4 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities, when receivable, at market value. The value of services provided by volunteers has not been included.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities costs include the direct cost of providing services, as well as a share of overheads.

Depreciation on capital items is charged to the appropriate capital fund.

1.7 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.

It is the policy of the Club to provide depreciation at the following annual rates in order to write off each asset over its estimated useful economic life:

Motor vehicles	25% on net book value
Boats & equipment	10% on net book value
Fixtures & fittings	10% on net book value

The Trustees have decided to not depreciate the freehold property as they believe the residual value and estimated useful life would make any depreciation immaterial.

1.8 Stock

Stock is measured at the lower of cost or net realisable value.

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.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 are considered to 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. DIRECT CHARITABLE EXPENDITURE

	2021	2020
	£	£
Clothing	2,549	-
Regattas	-	-
Provision of rowing facilities	<u>2,549</u>	<u>-</u>
Depreciation	12,038	9,256
Insurance	16,353	12,525
Licences, subscriptions and affiliation fees	1,409	844
Light, heat and water	11,114	13,754
Club Crown Lottery	1,825	525
Motor expenses	610	-
Rates	1,855	782
Rent	3,436	3,791
Repairs and maintenance - boats and equipment	4,340	2,129
- premises	18,596	23,993
Accountancy	2,280	2,160
Professional fees	-	831
Telephone	396	641
Social events	3,347	2,535
Sundry expenses	807	970
Support costs	<u>78,406</u>	<u>74,736</u>

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4. FIXED ASSETS	Freehold Property £	Motor Vehicle £	Boats & Equipment £	Fixtures & Fittings £	Total £
Cost					
At 1 January 2021	57,951	14,440	265,083	33,689	371,163
Additions	-	10,500	10,886	-	21,386
At 31 December 2021	<u>57,951</u>	<u>14,440</u>	<u>265,083</u>	<u>33,689</u>	<u>392,553</u>
Depreciation					
At 1 January 2021	-	14,303	189,185	26,688	230,176
Charge for the year	-	2,659	8,679	700	12,038
Disposals	-	-	-	-	-
At 31 December 2021	<u>-</u>	<u>16,963</u>	<u>197,868</u>	<u>27,388</u>	<u>242,214</u>
Net book value					
At 31 December 2021	<u>57,951</u>	<u>7,977</u>	<u>78,107</u>	<u>6,303</u>	<u>150,339</u>
At 31 December 2020	<u>57,951</u>	<u>137</u>	<u>75,898</u>	<u>7,001</u>	<u>140,987</u>
5. DEBTORS				2021 £	2020 £
Prepaid expenses				<u>297</u>	<u>2,285</u>

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS Amounts falling due within one year

	2021	2020
	£	£
Accrued expenses	<u>2,220</u>	<u>2,410</u>

7. DESIGNATED CAPITAL FUNDS

	2021	2020
	£	£
Income		
Donations and grants	12,000	7,592
Direct Charitable Expenditure		
Depreciation	<u>(12,038)</u>	<u>(9,257)</u>
Net Movement in Funds	<u>(38)</u>	<u>(1,665)</u>

Donated Fixed Asset and Grants towards Purchase of Fixed Assets

	2021	2020
	£	£
As at 1st January 2021	186,827	179,235
Received during the year	12,000	7,592
Disposals	<u>-</u>	<u>-</u>
As at 31st December 2021	<u>198,827</u>	<u>186,827</u>
Depreciation		
As at 1st January 2021	141,459	132,202
Deprecation for year	<u>12,038</u>	<u>9,257</u>
As at 31st December 2021	<u>153,497</u>	<u>141,459</u>
Funds Employed	<u>45,330</u>	<u>45,368</u>

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8. TAXATION

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

9. TRUSTEES REMUNERATION AND EXPENSES

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020 - £nil).