

Charity registration number: 303251

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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
8-14	Notes to the accounts

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

CHARITY INFORMATION

Trustees:

B Gliniecki – Captain
N Evans – Vice Captain
R Chastell - Treasurer
A Newland – Secretary
M Gesmann – Assistant Secretary
N Paul - H&S/ Welfare
E Benson
I Sampson
C Parker

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 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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).

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENTS AND PERFORMANCE

The Charity's income increased from £121,616 in 2023 to £127,296 in 2024. The costs increased from £94,259 in 2023 to £112,906 in 2024.

The charity continues to meet its main objectives of providing leisure activities - in particular sculling and rowing - to local people. Club membership has now reached around 120 and accommodates everyone from retirees to teenagers. The club runs training sessions in the gym Monday - Thursday and water-based sessions on Saturday and Sunday mornings every week in which all members can participate. The club ran a learn-to-row course aimed at local people looking to improve their health and fitness. The club invested in repair and maintenance of equipment related to its aims, and in the purchasing of new equipment. The club continues to provide a pathway for those wanting to develop their sport to a higher level by facilitating training and racing throughout the year all over the country. In 2024 the club organised three races open for local, regional, and national crews to participate, with a particularly high participation rate from schools. The club continues to provide a social environment for members and the local community with several organised and widely publicised events throughout the year.

The Club remained successful in and out of the water.

FINANCIAL REVIEW

The financial position is detailed in the attached accounts. The Statement of Financial Activities shows a surplus for the year of £16,560 (2023 surplus - £27,357). The Club has seen an increase in income this year, with total income of £129,466 compared to £121,616 in 2023. However costs have also increased from £94,259 last year to £112,906 this year. The Club remains in a strong financial position with net assets of £347,402 (2023 - £330,842), of which £289,923 (2023 - £286,499) is unrestricted, and £57,779 (2023 - £44,343) is a designated fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

**REPORT OF THE TRUSTEES
(Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

B Gliniecki – Captain – appointed 17 March 2024
D Bartlett – Captain – resigned 17 March 2024
N Evans – Vice Captain – appointed 17 March 2024
H Joynes – Vice Captain – resigned 17 March 2024
R Chastell - Treasurer
A Newland – Secretary
B Gliniecki – Assistant Secretary – resigned 17 March 2024
M Gesmann – Assistant Secretary – appointed 17 March 2024
N Paul - H&S/ Welfare
C Parker
I Sampson
E Benson – appointed 17 March 2024
N Evans – resigned 17 March 2024

TRUSTEE APPOINTMENT AND INTRODUCTION

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.

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.

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 £289,623 (2023 - £286,499), and capital fund balance stands at £57,779 (2023 - £44,343).

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 2024

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 of 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 UK 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 adequate 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

.....
Roger Chastell
Trustee

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 2024, which are set out on pages 6 to 14.

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.

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 all the applicable 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 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 charity as required by section 130 of the Charities Act 2011.
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements 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.

h. price

H Price ACA
ICAEW

For and on behalf of Simpson Wreford LLP, Chartered Accountants

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

Dated: 3 July 2025

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds	Designated Capital Funds	Total 2024	Total 2023
		£	£	£	£
Income from:					
Donations and legacies	3	3,120	23,221	26,341	30,601
Charitable activities	4	94,358	-	94,358	81,585
Other trading activities	5	5,170	-	5,170	5,345
Investments	6	3,597	-	3,597	4,085
Total income		<u>106,245</u>	<u>23,221</u>	<u>129,466</u>	<u>121,616</u>
Expenditure on:					
Charitable activities	7	103,121	9,785	112,906	94,259
Total expenditure		<u>103,121</u>	<u>9,785</u>	<u>112,906</u>	<u>94,259</u>
Net movement in funds		3,124	13,436	16,560	27,357
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>286,499</u>	<u>44,343</u>	<u>330,842</u>	<u>303,485</u>
Fund balances at 31 December 2024		<u><u>289,623</u></u>	<u><u>57,779</u></u>	<u><u>347,402</u></u>	<u><u>330,842</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets	8		139,046		146,161
Current assets					
Stock		450		450	
Debtors	9	2,403		358	
Cash at bank		<u>207,843</u>		<u>186,153</u>	
		210,696		186,961	
Liabilities:					
Creditors falling due within one year	10	<u>(2,340)</u>		<u>(2,280)</u>	
Net current assets			<u>208,356</u>		<u>184,681</u>
Net assets			<u>347,402</u>		<u>330,842</u>
The funds of the charity:					
Unrestricted funds		289,623		286,499	
Designated capital funds	11	<u>57,779</u>		<u>44,343</u>	
		<u>347,402</u>		<u>330,842</u>	

The notes at pages 8 to 14 form part of these accounts.

Approved by the Trustees on and signed on their behalf by:-

.....
B Gliniecki – Captain

.....
N Evans – Vice Captain

Charity Number: 303251

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Charity information

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

1.1 Accounting convention

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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

Designated capital funds are unrestricted funds earmarked by the Management Committee for capital purposes. 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

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

of Financial Activities, when receivable, at market value. The value of services provided by volunteers has not been included.

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 2024

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. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Designated capital funds	Unrestricted funds	Designated capital funds
	2024	2024	2024	2023
	£	£	£	£
Donations and sponsorship	3,120	23,221	21,555	9,046

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Clothing	847	400
Regetta	34,194	24,976
Racking	4,730	4,480
Subscriptions	46,429	50,729
Social events	4,478	-
Profit on disp of fixed assets	2,170	-
Sundry income	1,510	1,000
	<u>94,358</u>	<u>81,585</u>

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Crown club lottery	<u>5,170</u>	<u>5,345</u>

6. INCOME FROM INVESTMENTS

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest received	<u>3,597</u>	<u>4,085</u>

7. DIRECT CHARITABLE EXPENDITURE

	2024 £	2023 £
Clothing	1,694	225
Depreciation	9,785	10,785
Insurance	15,268	15,538
Licences, subscriptions and affiliation fees	2,709	3,465
Light, heat and water	9,559	17,895
Motor expenses	296	1,900
Rates	825	984
Rent	1,326	1,187
Repairs and maintenance - boats and equipment	4,368	10,241
- premises	41,876	16,377
Accountancy	2,400	2,280
Telephone	-	221
Social events	3,219	-
Regetta costs	18,446	12,061
Sundry expenses	<u>1,135</u>	<u>1,100</u>
Support costs	<u>112,906</u>	<u>94,259</u>

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. FIXED ASSETS	Freehold Property £	Motor Vehicles £	Boats & Equipment £	Fixtures & Fittings £	Total £
Cost					
At 1 January 2024	57,951	10,500	293,090	33,691	395,232
Additions	-	-	3,000	-	3,000
Disposals	-	-	(5,800)	-	(5,800)
At 31 December 2024	<u>57,951</u>	<u>10,500</u>	<u>290,290</u>	<u>33,691</u>	<u>392,432</u>
Depreciation					
At 1 January 2024	-	6,071	214,415	28,585	249,071
Charge for the year	-	1,107	8,167	511	9,785
Disposals	-	-	(5,470)	-	(5,470)
At 31 December 2024	<u>-</u>	<u>7,178</u>	<u>217,112</u>	<u>29,096</u>	<u>253,386</u>
Net book value					
At 31 December 2024	<u>57,951</u>	<u>3,322</u>	<u>73,178</u>	<u>4,595</u>	<u>139,046</u>
At 31 December 2023	<u>57,951</u>	<u>4,429</u>	<u>78,675</u>	<u>5,106</u>	<u>146,161</u>
9. DEBTORS			2024 £	2023 £	
Prepaid expenses			<u>2,403</u>	<u>358</u>	

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. CREDITORS Amounts falling due within one year

	2024	2023
	£	£
Accrued expenses	<u>2,340</u>	<u>2,280</u>

11. DESIGNATED CAPITAL FUNDS

	2024	2023
	£	£
Income		
Donations and grants	23,221	9,046
Direct Charitable Expenditure		
Depreciation	<u>(9,785)</u>	<u>(10,785)</u>
Net Movement in Funds	<u>13,436</u>	<u>(1,739)</u>

Donated Fixed Asset and Grants towards Purchase of Fixed Assets

	2024	2023
	£	£
As at 1st January 2024	219,035	209,989
Received during the year	<u>23,221</u>	<u>9,046</u>
As at 31st December 2024	<u>242,256</u>	<u>219,035</u>
Depreciation		
As at 1st January 2024	174,692	163,907
Deprecation for year	<u>9,785</u>	<u>10,785</u>
As at 31st December 2024	<u>184,477</u>	<u>174,692</u>
Funds Employed	<u>57,779</u>	<u>44,343</u>

Designated funds have been assigned by the Trustees to purchase fixed assets. Additional details are included in the Trustee report.

POPLAR, BLACKWALL & DISTRICT ROWING CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. TAXATION

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

13. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14. EMPLOYEES

The average monthly number of employees during the year was nil (2023 – nil).

15. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable for the independent examination of the charity's Financial statements	<u>2,340</u>	<u>2,340</u>

16. RELATED PARTY TRANSACTIONS

During the year nine trustees had their expenses met by the charity. The trustees were reimbursed for motor expenses, repairs and maintenance, Regatta costs and sundry expenses paid on behalf of the charity. The total amount reimbursed was £8,612. There were no disclosable related party transactions in 2023.