

Registered number: 08900584

Charity number: 1161813

Fulham Reach Boat Club
(A Company Limited by Guarantee)

Unaudited
Trustees' Report and Financial Statements
For the Year Ended 31 August 2023

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Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

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Reference and Administrative Details of the Charity, its Trustees and Advisers

Trustees	David FitzHerbert (Chairman) Mark Elgar James Barlow (Resigned on 09.01.2024) Dame Laura Elizabeth Lee Rachael Henshilwood Charles Pretzlik Michelle Jayne Dite (Resigned on 09.01.2024) Dame Sally Coates
Company registered number	08900584
Charity registered number	1161813
Registered office	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX
Company secretary	Justyna Nascimento Contact details: info@fulhamreachboatclub.com 020 3356 7130
Website address	www.fulhamreachboatclub.com
Independent examiner	Michaelides Warner Accounts and Business Advisors 102 Fulham Palace Road Hammersmith London W6 9PL
Banker	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

Fulham Reach Boat Club

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Chairman's Statement

September 2022 to August 2023 was a year of continued impact on many fronts:

- We worked with **ten local state schools** an increase from nine in the previous year. In all we worked with 866 pupils from these ten schools. The outreach and impact data is very encouraging.
- The **Junior Squad** increased to 138 members of which 70% are female. Collectively the squad competed at 16 regattas and head races. The fitness, focus and self-confidence of these young athletes is as palpable as it is impressive.
- There was excellent support from **adult members** and membership continue to be very supportive members of the Fulham Reach Community. This included participating in the Row100 multi marathon row from Oxford to London. Members raised £46,000 for the charity.
- Our **Free Water Sports Weeks** (formerly Junior Community Courses) "somewhere to be, something to do and something to eat" continued to expand; importantly 100% of participants were on Pupil Premium (Free School Meals); 74% were from diverse ethnic backgrounds; 63% were female and 31% had special educational needs.
- The **Boats not Bars** programme in prisons was able to restart after being closed down since COVID. We worked in six prisons with 142 prison inmates. We were proud to be awarded Sports Business Award for Innovation for Boats not Bars.
- We have started new programmes in Environmental Action and working with new groups of disadvantaged and in-need members of the community.

The CEO's report below expands on these areas.

Financial highlights during the year include:

- An increase of 37% in income to £581,886.
- Total income from Donations and Legacies fell from £343,954 in 2022 to £191,393 this year. There were two main reasons behind this: first the National Lottery Community Fund decided not to continue the funding which they had provided to Fulham Reach in the three previous years; and "other donations" fell by 32%. This was clearly a disappointing outcome for the charity.
- Total expenditure for the year rose by 20% to £1,028,730. Of this the lion's share was staff costs which increased to £673,971, an increase of 26% on the previous year.
- The net loss for the year including (loss on investments) was £277,716. This was reflected in the balance sheet: the total assets of the charity fell by £277,714 over the year to £1,574,231.

I should like to thank Steve O Connor who retired after his nine years with Fulham Reach: he was our first CEO and built the organisation from day one into the highly impactful charity it is today.

We are very pleased to welcome Adam Freeman-Pask as our new CEO in July. Adam had a distinguished rowing career in GB squad including as an Olympic athlete with subsequent careers in both public and private sectors. He brings great energy and new perspectives to Fulham Reach. The trustees are enjoying working with him to develop and implement several new strategies to expand the depth of impact that Fulham Reach can have in our community and as thought leaders in the UK Sports Sector.

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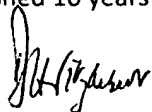
Chairman's Statement (continued)

As at the date of writing, we were very honoured to be awarded the "**Community Club of the Year**" by H.E. Duke of Edinburgh in the Community Sport and Recreation Awards 2024. We feel very proud that our charity has won this prestigious award, out of around 150,000 sports clubs in the UK. We feel rowing gets overlooked as a sport to help drive positive change in individuals and bring communities together; this award helps put our sport firmly on the map. A huge credit goes to all the hard work of the rowers, coaches, staff and supporters for making FRBC a success since it was established 10 years ago.

David FitzHerbert

Chairman

Date:



26/04/2024

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Chairman's Statement (continued)

Report of the Chief Executive

Fulham Reach Boat Club's (FRBC) continued success is a testament to the dedication and passion of its staff, coaches, participants, members, and supporters. FRBC's impact has been far-reaching, addressing inequalities, fostering personal development, and creating a positive ripple effect in our community. As FRBC's new CEO, it is an inspiring platform to build on.

FRBC continues to be a beacon of change within the sporting world by tackling inequalities in our community. The data presented from both our Community Impact and Community Voice reports, both available online, supports our rationale and charitable mission of 'rowing for all', and offers the opportunity for FRBC to have an even greater impact in its local community.

I look forward to leading FRBC's strategic direction in 2024, we are testing out exciting new ventures such as working with alternative provisions for schools and children with Special Educational Needs and Disabilities (SEND), as well as growing our areas of environmental impact.

The following sections cover the impact achieved in each area of our charity.

State School Rowing

Collaborating with 10 local state schools, we reached 866 children and young people, instilling positive habits and teamwork. Survey results affirm a significant increase in physical activity, enhanced focus, and improved self-esteem so this programme is a cornerstone of our mission to create positive change.

Participant Statistics:

- 7,096 participant places available
- 487 sessions delivered
- 866 individual children and young people benefited
- 61% female representation
- 70% of state schools in areas with an Index of Multiple Deprivation (IMD) of 4 or below

Impact Survey Results:

- 95% enjoyed being on the river and learning to row
- 15% increase in children identifying as 'physically active'
- 88% learned to work as part of a team
- 62% believe rowing has helped teach them how to focus more
- 84% feel more confident on the river

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Chairman's Statement (continued)

We are proud to say that Our State School Rowing project also won the London Borough of Hammersmith & Fulham's 2022 Inclusive Project of the Year Award.

Free Water Sports Weeks (previously known as Junior Community Course)

Expanded in the number of participants by 37% compared to the previous year, 74% of participants in this initiative were from diverse ethnic communities and deprived areas. The programme not only promotes physical activity but also addresses broader issues such as food insecurity and learning loss. The survey results reflect heightened enjoyment, improved physical activity habits and enhanced teamwork skills.

Participant Statistics:

- 322 participant places available
- 487 sessions delivered
- 89 individual children and young people benefited
- 63% female representation
- 74% from diverse ethnic communities, IMD 4 or below
- 31% had Special Educational Needs and Disabilities (SEND)
- 100% on free school meals
- 33 young people participated in volunteering activities as part of this initiative.

Impact Survey Results:

- 100% enjoyed being on the river and learning to row
- 17% increase in children identifying as 'physically active'
- 86% learned to work as part of a team
- 91% believe rowing has helped teach them how to focus more
- 100% feel more confident on the river

Junior Membership and Bursaries

Supporting 138 children and young people through subsidised junior memberships and free Reach Pathway bursaries, we witnessed increased physical activity, stronger teamwork skills, heightened focus and greater self-confidence. This initiative not only creates opportunities but also nurtures future leaders and contributors to our community.

Participant Statistics:

- Over 700 sessions delivered
- 138 children and young people benefiting
- 32 children and young people on free bursary places
- 72% female
- 16 competed at head races and regattas
- Over 30 young people were involved in volunteering activities as part of this initiative.

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Chairman's Statement (continued)

Adult Membership

We are also very grateful to our 150 adult members that choose to row at our club and support our charitable mission. Our adult members enjoyed a broad range of races on the rowing circuit, as well as volunteered and hosted a wide range of events. Most notable was the Row100, a long-distance charity row that provided an exciting challenge via a series of marathon distance rows along the Thames, which also helped raise vital funds for our free bursary places in our junior membership. The portfolio of activities our adult members are involved in continues to grow, which is helping to grow awareness of FRBC and helps bring the community together.

Environmental Action

Our new environmental initiatives have started to form around a "Pollution ROWbellion" project funded by the Port of London Authority, a flagship endeavour aimed at improving the water quality of the Thames. Through strategic partnerships with local schools, community groups and corporations, FRBC is hosting beach and foreshore river clean-ups, along with weekly water quality testing sessions. These efforts not only contribute to a cleaner and healthier river environment but also serve as an educational platform, fostering awareness of responsible waste disposal and water treatment. Additionally, FRBC is actively pursuing its ambition to become a Net Zero Carbon organisation, having transitioned to a renewable energy provider and exploring further avenues, including electric-powered coach and safety launches thanks to a grant from Sport England. Our environmental work embodies our dedication to being conscientious stewards of the environment, aligning seamlessly with our mission to promote both athletic achievement and ecological sustainability.

Community Voice


New in my post as CEO, understanding the community's needs was an important starting point for me. We undertook a community listening exercise to ensure we are offering inclusive opportunities and are designing community-driven initiatives. Shaped by conversations, surveys and insights from Hammersmith and Fulham residents, this report sheds light on the diverse needs, preferences and current perceptions. Undertaken between July and August 2023, the research engaged with 141 community members, mirroring the area's demographics. Notably, 60% of respondents had not heard of FRBC before, emphasising an untapped growth potential for FRBC. The report identifies key water sports interests, emphasising rowing, canoeing, kayaking and paddle boarding while highlighting the community's strong desire to protect the river from pollution. This research not only informs FRBC's mission but also paves the way for strategic outreach efforts, ensuring a more inclusive environment for all to enjoy the benefits of water sports on the Thames. We extend our gratitude to our community partners and collaborators for their invaluable support in making this research possible.

FRBC's commitment to "Rowing for All" has shown the immense power of sports in driving positive change and addressing inequalities in our community. Dedicated to transforming lives through sport, we express our gratitude to all who have supported FRBC and the efforts of volunteers, staff, and members for their outstanding commitment to making a difference and setting a remarkable example of how sports can drive positive societal change.

Sincerely,

Adam Freeman-Pask

Date:


26/04/2024

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Chairman's Statement (continued)

Impact Survey Results:

- 75% described rowing as fun and sociable
- 68% increase in children identifying as 'physically active'
- 95% agreed that rowing helped with their fitness and health
- 95% agreed that rowing helped with their mental wellbeing
- 95% agreed that rowing helped with their teamwork skills
- 63% agreed that rowing helped with their ability to focus and study
- 84% agreed that rowing helped with their self-confidence
- 100% agreed that rowing helped with their safety around the river

Boats Not Bars

In collaboration with six prisons, the Boats Not Bars programme has been instrumental in improving physical and psychological well-being. It received recognition by winning a Sports Business Award for Innovation and was short-listed for a UK Active Award for Innovation. The impact results of Boats Not Bars, aligned with the Ministry of Justice's Intermediate Outcome Measures Instrument, demonstrate increased motivation, optimism and physical activity levels among participants. The programme plays a crucial role in changing perceptions of identity and boosting self-worth.

Participant Statistics:

- 882 participant places
- 147 sessions delivered
- 142 prison residents benefited
- 29 prison residents achieving the British Rowing GoRow Indoor qualifications
- 6 prison sites across Southeast England: HMP & YOI Feltham - youth offenders and under 30-year-olds, HMP Brixton - adult male Category B and resettlement, HMP Send - adult female, HMP Bronzefield - privately run youth and adult female, HMP Spring Hill - adult male 'open' prison, HMP Huntercombe - adult male foreign nationals.

Impact Survey Results:

- 14% increase in the motivation to get up in the morning
- 8% increase in feeling there are options open when leaving prison
- 6% increase in optimism post-release and feeling there are opportunities and support available
- 18% increase in physical activity levels
- 3% increase in feeling better after exercise
- 5% increase in the sense that other people believe in them
- 2% increase in the sense they have a community that supports them
- 5% increase in belief that they can make any future for themselves that they choose
- 4% decrease in anxiety.
- 3% decrease in low mood/depression.

Fulham Reach Boat Club

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Trustees' Report

The Trustees, who are also directors for the purposes of the Company Law, present their report with the financial statements of the charity for the year ended 31 August 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP, 2nd edition), applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in the London Borough of Hammersmith and Fulham and beyond. Through partnerships with local schools, the charity enabled one thousand young people to learn to row during the year as well as teaching approximately two hundred adults that rowing is a sport for all ages. In addition, the Charity continued its expansion of the Boats not Bars program in local prisons.

Our purpose and objectives

Public Benefit Disclosure

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are for the benefit of the public generally and the inhabitants of its surrounding area:

- To promote community participation in healthy recreation by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations for such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances, or for the public at large in the interests of social welfare and with the objective of improving their condition of life.

And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Key objectives

The Trustees have developed key objectives against which programmes are designed and delivered.

- a) To ensure that teaching young people to row helps them grow in focus, confidence, and ambition and to better understand teamwork.
- b) To create an active school boat club within each of the partner schools using Fulham Reach Boat Club.

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Trustees' Report (continued)

Key objectives (continued)

- c) Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness and improved social behaviour, both in school and out of school; and increased aspirational objectives both on and off the water.
- d) To offer the opportunity to other members of the community to participate in rowing on the River Thames in their borough. This includes junior members (age 13-18), adults, disabled and disadvantaged groups including summer holiday courses for the disadvantaged.
- e) To teach indoor rowing in prisons, the Boats not Bars programme.

Structure governance and management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. Charitable status was granted by the Charity's Commission in May 2015.

Recruitment of Trustees

The directors of the company are also charity Trustees for the purposes of Charity law. Under the requirements of the Articles of Association Trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All Trustees give their time voluntarily and have received no benefits or expenses from the charity. A new Trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New Trustees are considered on the recommendation of the Board of Trustees.

Directors' responsibilities

Matters reserved specifically for the Board include:

- Strategy.
- Annual revenue and capital budgets.
- Financial reporting and controls.
- Quality monitoring and feedback.
- Board memberships and other appointments.
- Remuneration policy.
- Corporate governance.
- Major financial transactions.

Sub-Committees of the board

There are currently five active subcommittees of the board: Finance, Audit & Risk, Fundraising & Marketing, Nominations, and Remuneration. These sub-committees carry out their focused duties between board meetings and report back to the Board of Trustees.

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Trustees' Report (continued)

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day-to-day operations of the charity and the implementation of the strategic plan and policies as agreed and set by the Board.

Organisational structure

The day-to-day operation of the charity is managed by the Chief Executive, a full-time member of staff who reports to the Trustees at quarterly meetings and as necessary at other times. The Trustees retain all decision-making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of the quarterly meeting of Trustees.

Risk Management

The directors review the major risks to which the charity is exposed through a risk register which has been established and is updated at least quarterly. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the charity faces. The Trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. To mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines and the Port of London Authorities Tideway Code, and all members and staff are required to be familiar with these guidelines.

Strategic report

Achievements and performance

The charity maintains strong relationships with schools, community groups, Government organisations, companies, and charities across local and wider areas.

Financial review

During the year, as per the Statement of Financial Activities, there has been a net deficit in funds in relation to unrestricted income of £332,382 (2022: deficit of £60,733) and £54,666 movement (2022 - NIL) in restricted funds giving a total net negative movement in funds reported for the year of £277,716 (2022- £60,733).

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Trustees' Report (continued)

Financial review (continued)

The charity's unrestricted funds at the year-end were £226,565 (2022 - £558,947), and restricted funds of £1,347,666 (2022 - £1,293,000).

Going concern

The financial statements have been prepared on a going concern basis, assuming that Fulham Reach Boat Club will continue its operations for the foreseeable future.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Principal funding sources

The charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding.

Investment and reserves policy and performance

The charity aims to hold sufficient reserves to further the Objectives of the charity. The charity holds physical assets for the use of the charity and sufficient assets for the management of the charity.

Specifically, the charity has a Reserves Policy which includes:

- Unrestricted Reserves Fund equivalent to the next six month forecast operating expenses.
- Asset Replacement Reserves which is currently under review.

The charity currently holds total reserves of £1,574,231, out of which £226,565 are unrestricted reserves and £1,347,666 are restricted reserves.

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Trustees' Report (continued)

On 15 December 2021 the Section 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club. Any funding will need to be requested in the usual way and requires St George approval and can be used to fund the ongoing operations of the Fulham Reach site and new equipment and activities within the London Borough of Hammersmith & Fulham. The Boat Club received the amount of £1,293,000, which included indexation that had accrued.

In January 2023, the Trustees decided to put the restricted reserves held in relation to section 106 funds totalling £1,293,000 on low risk deposits to ensure the best return for the charity. The decision was carefully considered and documented and was predominantly to protect against rising inflation and also to benefit from rising interest rates.

Out of £1,293,000, 50% was placed with Ruffer LLP on medium term low risk investment, and another 50% on cash deposits, with high rated banks using CAF Flagstone, platform suitable for charities. Interest earned from cash deposits is used to support the charity ongoing operations.

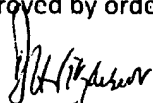
The performance of the investment placed with Ruffer LLP is regularly monitored by Trustees and discussed with the fund managers. The portfolio value can fluctuate. At 31st August 2023 it was down by £37,260 (-6%).

CAF Flagstone earned £12,545 in interest from variety of cash deposits (between 3.9% and 5.2%)

Refer to a table below summarising movement.

	Bal b/fwd	Movement	Bal c/fwd	Return on Inv
	£	£	£	£
Hoare & Co	1,293,000 (Note 14)		-	-
New account				
Ruffer		646,260 (Note 13)	609,000	(37,260) (Note 13)
CAF Flagstone		646,740 (Note 18)	659,285	12,545 (Note 17)
Total	1,293,000	1,293,000	1,268,285	(24,715)

Approved by order of the members of the board of Trustees and signed on their behalf by:



David FitzHerbert (Chairman)
 (Chair of Trustees)

Date: 26/04/2024

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Independent examiner's report to the trustees of Fulham Reach Boat Club

We report on the accounts of the Trust for the year period 31 August 2023, which are set out on pages 17 to 39 of the Trustees Annual Report and Accounts and signed by the Trustees on 26th April 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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Independent examiner's report (continued) to the trustees of Fulham Reach Boat Club

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Michaelides ACA CTA
For and on behalf of
MICHAELIDES WARNER & CO

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted £	Unrestricted £	31.08.2023 TOTAL £	31.08.2022 TOTAL £
Income From:					
Donations and Legacies	4	105,000	86,393	191,393	343,954
Charitable Activities	4.1	64,666	517,220	581,886	422,631
Other Trading Activities	4.2	-	2,450	2,450	19,630
Investments		-	12,545	12,545	6
Other	4.3	-	-	-	7,274
Total Income		169,666	618,608	788,274	793,495
Raising Funds	5	-	18,702	18,702	17,920
Charitable Activities	5	115,000	895,028	1,010,028	836,307
Total Expenditure		115,000	913,730	1,028,730	854,227
Net gains/(losses) on investments		-	(37,260)	(37,260)	-
Net Movement in funds		54,666	(332,382)	(277,716)	(60,733)
Reconciliation of funds:					
TOTAL FUNDS, Brought forward	14	1,293,000	558,947	1,851,947	1,912,680
Net Movement in funds		54,666	(332,382)	(277,716)	(60,733)
TOTAL FUNDS, Carried forward	14	1,347,666	226,565	1,574,231	1,851,947

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages from 21 to 39 form part of these financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES (continued)

BALANCE SHEET

	Notes	31.08.2023 £	31.08.2022 £
Fixed assets			
Intangible Assets	10	-	-
Tangible Assets	11	<u>44,663</u>	<u>126,398</u>
		44,663	126,398
Current assets			
Debtors	12	25,733	5,774
Investments	13	609,000	-
Cash at Bank and in Hand	18	<u>955,331</u>	<u>1,774,402</u>
		1,590,064	1,780,176
Creditors			
Amounts falling due within one year	14	<u>(60,495)</u>	<u>(54,628)</u>
Net current assets		1,529,568	1,725,548
Net assets		<u>1,574,231</u>	<u>1,851,947</u>
Funds of the charity			
Restricted funds	15	1,347,666	1,293,000
Unrestricted funds	15	226,565	558,947
Total funds		<u>1,574,231</u>	<u>1,851,947</u>

The notes on pages from 21 to 39 form part of these financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES (continued)

The charity was entitled to exemption from audit under section 477 of the companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by the Trustees on..... 2023 and signed on their behalf by:



David FitzHerbert (Chairman)
(Chair of Trustees)

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STATEMENT OF CASH FLOWS

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>(178,637)</u>	<u>(24,813)</u>
Cash flows from investing activities			
Dividends, interests, and rents from investments		12,545	6
Proceeds from the sale of tangible fixed assets		-	12,250
Investments		(646,260)	-
Purchase of tangible fixed assets		<u>(6,720)</u>	<u>(55,674)</u>
Net cash generated/ (used in) by investing activities		<u>(640,435)</u>	<u>(43,418)</u>
Change in cash and cash equivalents in the year		(819,073)	(68,231)
Cash and cash equivalents at the beginning of the year		1,774,402	1,842,634
Cash and cash equivalents at the end of the year	18	<u>955,331</u>	<u>1,774,402</u>

Fulham Reach Boat Club
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Notes to the Financial Statements

General Information

Fulham Reach Boat Club is a company limited by guarantee registered in England & Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address of the charity is detailed in the reference and administrative details page.

Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd edition (FRS 102) (effective 1 January 2019) - 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), Section 1A the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. All figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

Cash at bank as at 31 August 2023 was £955,331 along with a further reserve balance of £609,000.

Accordingly, the Trustees have concluded that there are no material uncertainties about the club's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

2.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over several years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

Grant funding of a general nature that are not subject to terms or performance related conditions are recognised when the formal offer of funding is communicated to the charity. Where grants are subject to terms of performance related conditions, they are recognised in income when the conditions have been met and the charity is entitled to receive the related funding.

Memberships and tuition fees are recognised in the period to which they relate.

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable, and the related expense is incurred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Assets donated to the charity are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to actual expenditure, it is probable that settlement will be required, and the amount of the obligation is accounted for on an accrual basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of the resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the Charity within are primarily associated with constitutional and statutory requirements; and

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Allocation of support costs

Supports costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

2.5 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of an intangible fixed asset, net of anticipated disposal proceeds, over the useful economic life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - 20% Straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at costs less accumulated depreciation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property - 2% Straight line

Motor vehicles - 20% Straight line

Fixtures and fittings - 20% Straight line

Boat equipment - 20% Straight line

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.12 Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

Unrestricted funds and designated 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 (Note 16).

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible assets

Intangible assets are amortised over their useful life. This is assessed taking into consideration the useful life of the intangible asset.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

4 Income from Donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EBM	-	30,000	30,000	30,000
Armitage Charitable Foundation	15,000	-	15,000	15,000
James Astor Charitable Trust	-	-	-	10,000
Jasmine Calvert-Ansari	-	-	-	24,000
John Lyons Charity	46,500	-	46,500	35,000
John McAvoy Foundation	25,000	-	25,000	25,000
National Lottery Community Fund	10,000	-	10,000	75,000
Other	8,500	36,393	44,893	74,494
Boats not Bars	-	-	-	10,460
Peter Harrison Foundation	-	-	-	25,000
Sear	-	10,000	10,000	10,000
Witheren Trust - Donations	-	10,000	10,000	10,000
Total	105,000	86,393	191,393	343,954

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

4.1 Income from Charitable Activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Memberships and members' events	64,666	209,379	274,045	178,840
Public tuition	-	157,377	157,377	142,871
School tuition	-	146,105	146,105	97,595
Miscellaneous	-	4,360	4,360	3,325
	64,666	517,220	581,886	422,631

4.2 Income from Other Trading Activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of asset	-	-	-	12,250
Coaching	-	2,450	2,450	7,380
Total	-	2,450	2,450	19,630

4.3 Other Income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
HMRC Furlough	-	-	-	7,274
Total	-	-	-	7,274

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

5 Expenditure

	Direct Costs 2023 £	Support Costs 2023 £	Total Costs 2023 £	Total Costs 2022 £
Raising Funds	-	18,702	18,702	17,920
Charitable Activities	928,956	81,071	1,010,028	836,307
Total	928,956	99,773	1,028,730	854,227

Total Expenditure for the year ended 2023 was £1,028,730 of which £913,730 was unrestricted and £115,000 was restricted.

Analysis of Direct costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	673,971	673,971	535,232
Depreciation	-	88,455	88,455	87,111
Regatta and rowing costs	-	67,396	67,396	44,314
Occupancy expenses	-	91,780	91,780	94,647
Website	-	7,355	7,355	1,750
Total	-	928,956	928,956	763,054

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Analysis of Support costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing	-	18,343	18,343	12,026
Accountancy	-	12,509	12,509	6,217
Professional fees	-	16,475	16,475	27,920
Communications	-	15,835	15,835	15,624
Other	-	36,611	36,611	26,602
Depreciation	-	-	-	-
Amortisation	-	-	-	2,784
Total	-	99,773	99,773	91,173

6. Net expenditure/Income for the year is after charging:

	Unrestricted funds 2023 £	Total funds 2022 £
Operating lease rentals - Property	51,134	51,134
Independent examiner's fee	3,600	3,000
Amortisation	-	2,784
Depreciation	88,455	85,186

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

7. Staff Costs

	Unrestricted funds 2023 £	Total funds 2022 £
Wages and salaries	546,720	444,163
Social security costs	40,532	27,402
Employer's Pension	28,265	23,563
Other Staff costs	58,434	40,103
Total	673,971	535,232

	2023 No.	2022 No.
Members of staff	28	28

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was

	2023 No.	2022 No.
In the band £60,000 - £70,000	-	1
In the band £70,000 - £80,000	1	-

8. Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the current or prior year. The charity insurance policy includes Trustee Indemnity Insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

9. Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

10. Intangible assets

	Computer Software £
Cost	
At 1 September 2022	<u>23,290</u>
At 31 August 2023	<u>23,290</u>
Amortisation	
At 1 September 2022	23,290
Charge for the year	<u>-</u>
At 31 August 2023	<u>23,290</u>
Net book Value	
At 31 August 2023	-
At 31 August 2022	-

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

11. Tangible Fixed assets

	Long-term leasehold property £	Fixtures and Fittings £	Computer Equipment £	Boat Equipment £	Total £
Cost					
At 1 September 2022	26,012	2,024	7,020	425,932	460,989
Additions		-		6,720	6,720
Disposals	-	-	-	-	-
At 31 August 2023	26,012	2,024	7,020	432,652	467,709
Depreciation					
At 1 September 2022	2,476	2,024	1,404	328,686	334,591
Charge for the year	520	-	1,404	86,530	88,455
On disposals					
At 31 August 2023	2,996	2,024	2,808	415,217	423,046
Net book Value					
At 31 August 2023	23,016	-	4,212	17,435	44,663
At 31 August 2022	23,536	-	5,616	97,246	126,398

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

12. Debtors : Due within one year

	2023	2022
	£	£
Trade debtors	13,199	4,984
Accrued Income	12,534	
Prepayments	-	791
	<hr/>	<hr/>
	25,733	5,774

13. Investments

	2023	2022
	£	£
At 1 September 2022	-	-
Additions	646,260	-
Revaluations	(37,260)	-
	<hr/>	<hr/>
At 31 August 2023	609,000	-

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	-	-
Other taxation and social security	12,270	635
Other Creditors	19,161	8,381
Accruals	29,065	45,612
	<hr/>	<hr/>
	60,495	54,628

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

15. Statement of funds

	Balance at 1-Sep 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2023 £
Unrestricted funds		-	-		
Designated funds					
Asset replacement	261,108		(6,720)	(227,822)	26,566
Operating Costs	<u>200,000</u>				<u>200,000</u>
	461,108	-	(6,720)	(227,822)	226,566
General funds	<u>97,840</u>	<u>618,608</u>	<u>(944,270)</u>	<u>227,822</u>	<u>-</u>
Total Unrestricted funds	558,947	618,608	(950,990)	-	226,566
Restricted funds					
Junior Bursary Programme		46,166			46,166
Boats not bars		8,500			8,500
Free Watersports week		10,000	(10,000)		-
Schools Rowing Programme	-	105,000	(105,000)		-
St George - Section 106 funding	1,293,000	-	-		1,293,000
Total Restricted funds	<u>1,293,000</u>	<u>169,666</u>	<u>(115,000)</u>	<u>-</u>	<u>1,347,666</u>
Total of funds	<u><u>1,851,947</u></u>	<u><u>788,274</u></u>	<u><u>(1,065,990)</u></u>	<u><u>-</u></u>	<u><u>1,574,231</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Prior Year

	Balance at 1-Sep 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31-Aug 2022 £
Unrestricted funds					
Designated funds					
Asset replacement	302,253			(41,145)	261,108
Operating Costs	<u>200,000</u>				<u>200,000</u>
	502,253	-	-	(41,145)	461,108
General funds	<u>117,427</u>	<u>718,495</u>	<u>(779,228)</u>	<u>41,145</u>	<u>97,840</u>
Total Unrestricted funds	619,680	718,495	(779,228)	-	558,947
Restricted funds					
Schools Rowing Programme	-	75,000	(75,000)		-
St George - Section 106 funding	1,293,000		-	-	1,293,000
Total Restricted funds	<u>1,293,000</u>	<u>75,000</u>	<u>(75,000)</u>	<u>-</u>	<u>1,293,000</u>
Total of funds	<u><u>1,912,680</u></u>	<u><u>793,495</u></u>	<u><u>(854,228)</u></u>	<u><u>-</u></u>	<u><u>1,851,947</u></u>

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

Restricted Fund – St George Section 106 funding

Section 106 [S106] funds are restricted for use only and within the London Borough of Hammersmith & Fulham [LBH&F], for example the LBH&F schools rowing programme. This excludes use at other sites other than the Chancellors Road site in Hammersmith, or charitable activities and programmes outside of the LBH&F, such as Boats not Bars.

If any reserve drawdown is requested other than for use other than within the LBH&F, approval is to be sought from the developer who is party to the S106 agreement with the LBH&F, St George Central London Ltd [SGCL].

Approval may also be further referred by the SGCL to the LBH&F.

Fulham Reach Boat Club
Financial Statements
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Notes to the Financial Statements (continued)

16. Analysis of net assets between funds

Current Year

	Restricted Funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible Fixed assets	-	44,663	44,663
Intangible fixed assets	-	-	-
Current assets	1,347,666	242,398	1,590,064
Creditors due within one year	-	(60,495)	(60,495)
Total	1,347,666	226,566	1,574,231

Prior Year

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible Fixed assets	-	126,398	126,398
Intangible fixed assets	-	-	-
Current assets	1,292,460	487,716	1,780,176
Creditors due within one year	-	(54,628)	(54,628)
Total	1,292,460	559,487	1,851,947

Included within current assets are designated cash balances for Boat replacement of £26,566 (2022 - £261,108) and operating costs £200,000 (2022 - £200,000). Refer to note 15 for details of these designated funds.

Fulham Reach Boat Club
Financial Statements
Year ended 31 August 2023

Notes to the Financial Statements (continued)

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net Income/(expenditure) for the year (as per Statement of Financial Activities)	<u>(277,716)</u>	<u>(60,733)</u>
Adjustments for:		
Depreciation charges	88,455	87,111
Amortisation charges	-	2,784
Interest Income	(12,545)	(6)
Profit on sale of fixed assets	-	
Losses on revaluation of investments	37,260	(12,250)
Decrease in debtors	(19,959)	4,309
Increase/(decrease) in creditors	5,868	(46,028)
	<u>(178,637)</u>	<u>(24,813)</u>
Net cash provided by operating activities	<u>(178,637)</u>	<u>(24,813)</u>

18. Analysis of cash and cash equivalents

	2023	2022
	£	£
Current account	81,718	1,389,956
Gocard less	1,316	-
Reserve account	101,097	384,446
Short Term Deposit	771,200	-
Total cash and cash equivalents	<u>955,331</u>	<u>1,774,402</u>

Fulham Reach Boat Club
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Notes to the Financial Statements (continued)

19. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	51,132	51,132
Later than 1 year and not later than 5 years	178,970	178,970
Later than 5 years	1,803,908	1,846,520
	<u>2,034,010</u>	<u>2,076,622</u>

20. Related party transactions

There are no related party transactions during the year.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, along with Adam Freeman – Pask, who is the Chief Executive Officer. All Trustees give their time freely and no remuneration was paid in the year.