

Fulham Reach Boat Club
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

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FULHAM REACH BOAT CLUB
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees	David FitzHerbert (Chairman) Mark Elgar Mark Alloway (resigned 23 July 2019) Francesca Jus-Burke Matthew Bostock (resigned 29 January 2019) Jonathan Ambrose James Barlow Rachael Henshilwood Claire Hammond (appointed 29 January 2019)
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	Yolande Joubert (appointed 29 January 2019) Julie Pledge (resigned 29 January 2019) Contact details: info@fulhamreachboatclub.com 020 3356 7130
Website address	www.fulhamreachboatclub.com
Accountant	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Bankers	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

FULHAM REACH BOAT CLUB
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Chairman's Report

This year the Charity has continued to grow in several important dimensions: we have enabled even more people to row than last year; we have reached more minorities and disadvantaged members of the community; feedback from participants has been very positive; and we have introduced two new pilots which we are now scaling up.

We have worked with fourteen secondary schools in the locality. The typical model is to have every child in Year 9 at each school being required to participate in a six week learn to row course. In years 10-13, participation is voluntary but encouraged and supported by the school. This year we had over 1,200 school participants rowing with us. The number of female participants was 61% (43% in 2018) and 52% were from BAME backgrounds (40% in 2018). Feedback showed that a high percentages of students (>75%) stated that they wished to continue rowing; to train for competitive events; enjoyed improved sense of team work and confidence. One of our schools reached the Semi Finals in the National Schools Regatta. The commitment to this new sport varies from school to school. One of our aims this year is to increase buy-in from the all schools.

We provide the opportunity to row to the wider community: this year we have increased the number of adults in learn to row courses and row fit courses by nearly 50%. The total number of adult members increased from 111 to 139. These adults range in age from 18 to 73 years old. We saw a further increase in our junior members (58 to 65) at which point we are close to full capacity. Most of these juniors rowed in crews which competed at local and national events during the year. Demand from the local community for regular rowing on the Thames through Fulham Reach is clearly on the increase.

Last spring, we introduced a new pilot programme of indoor rowing at Feltham Young Offenders Institution. This initiative, called "Boats not Bars" which has been developed by Fulham Reach is following the remarkable example of our Ambassador, John McAvoy, whose life was completely changed by discovering rowing while in prison himself. Its aim is to change lives, open doors and reduce reoffending through rowing. Our programme has proven so popular with both inmates and prison staff that we have been asked by HM Prison Service to make this a permanent programme not just at Feltham but also at four additional prisons. Not only does this reduce levels of stress and self-harming in prison, we are aiming to reduce reoffending rates after release: our plan is to use rowing as a pathway to new friendship groups for prisoners upon release. We are aiming to develop partnerships with other rowing clubs to achieve this.

In the summer, we introduced a second pilot to work with disadvantaged children during the summer holidays, particularly those eligible for free school meals. Many of these children suffer from a well-documented phenomenon called "Holiday Hunger". In order to address this, our pilot worked with some sixty children over three weeks and provided three meals per child per day, rowing training, kayaking, stimulating talks from the RNLI, Sea Scouts and Met Police and a safe place to be. Feedback was very positive and so we are intending to increase the scale of this programme this coming summer.

Our ability to deliver these programmes is underpinned by the London Borough of Hammersmith and Fulham through the original Section 106 Planning Agreement and by the enthusiastic support of St George PLC in giving effect to the charity and the initiative as a whole. In addition, we have benefited from the generosity of many individual donors and several grant making bodies. We were very pleased to have been selected by National Lottery Big Community Fund for an award of £399,000 payable over three years. All these donations are critical in in taking the charity towards medium term sustainability. Meanwhile, the members and users of the facilities contribute majorly towards the cost of operation. Last year the income received from these users of Fulham Reach was equivalent to some 40% of our total operating expenditure.

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These four pillars of the charity show our commitment to addressing a range of social problems. As with any social intervention it is important to try to assess the impact of the programmes: simple numbers of individuals reached is not sufficient: we are committed to producing better data on whether our interventions are producing the desired results. The CEO's report shows that there are increasing data to monitor the impact which we are having on our school students. The feedback from students and teachers is very encouraging. In order to build on this, we have started using performance management software to monitor and measure impact. With the Boats not Bars project, we are working with the Department of Anthropology at Oxford University in order to understand the impact of this initiative on reoffending rates.

Regarding financial highlights, during the year, the organisation was able to increase its expenditure on charitable activities.

- Total income, including donations totalled £843,856.
- Our expenditure on charitable activities grew by 23% to £766,466. This was the result of expanding all our activities particularly in the schools' programme.
- Income from operating activities (memberships, learn to row fees etc.) grew by 9% to £325,919; this is equivalent to 43% of our total costs. This was a slightly lower percentage compared to last year: this was due in major part by the lower contribution made by our schools to the cost of the programme. Continued austerity in the education sector is a persistent problem particularly for sports budgets.
- Our balance sheet and reserves have improved markedly to £604,426. For the first time, we have Unrestricted Reserves of £604,426; including a fully funded asset depreciation reserve of £333,521 to replace our boats when they reach the end of their useful life and a further £200,000 of reserves equivalent to three months of gross operating costs. £425,384 of reserves were held in discrete bank accounts at the end of the year.

During the year, we have not made the progress which we had hoped in terms of finding new sites at which to replicate our activities at the Fulham Reach boat house. We continue to work with several parties in order to add a second site, ideally in one of the neighbouring boroughs of Wandsworth, Hounslow or Richmond.

The strategic direction and oversight of the management is undertaken by the board of trustees. During the year, two trustees resigned; we have appointed one new trustee and a second has accepted but needs to be formally appointed at the time of writing. As a group, these individuals bring a range of talents giving a breadth and depth of skills to the board of trustees. Each new trustee goes through an induction day at the charity. The board also has four sub committees: Finance Audit and Risk, Fund Raising, Marketing and Remuneration. I would like to pay tribute to the extraordinary hard work by all the employees, and coaches who have made all this possible.



D.H FitzHerbert
Chairman
Date: 27/05/2020

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REPORT OF THE CHIEF EXECUTIVE
FOR THE YEAR ENDED 31 AUGUST 2019

Chief Executive Officer's Report

Schools

During the fifth academic year that FRBC has been operating we were able to offer rowing sessions to fourteen local state schools as well as four local independent schools. The state schools were:

- Hammersmith Academy
- Burlington Danes Academy
- Chelsea Academy
- Lady Margaret School
- Cardinal Vaughan Memorial School
- Sacred Heart School
- Fulham Boys School
- Fulham College Boys School
- Fulham Enterprise Studio
- Fulham Cross Girls School
- Phoenix Academy
- West London Free School
- The Hurlingham Academy
- Kensington Aldridge Academy

The rowing sessions are continuing to prove extremely popular with the schools with over 1,200 students taking part in at least a six-week learn to row course over the year. Over the year we were able to report the following results from the rowing sessions:

- > 1,200 Participants
- 14 non fee paying / State schools
- 61% Female participation (2017/2018 45%)
- 52% Black, Asian or Minority Ethnicity participation (2017/2018 40%)
- 76% want to continue rowing
- 88% have improved confidence on the water
- 87% have improved team working skills
- 72% want to compete in rowing

Some direct feedback from the students included:

"I would like there to be more opportunities for us to become more involved in rowing, for example more lessons a week or more boat racing opportunities as a team."

"I really enjoyed it, partly due to the coaches who made it a lot better. I would love to come again."

"It was really fun, and I would love to do it again."

"The coaches were really good and helpful."

"I found the staff very supporting and friendly. It has helped me try new things and I really enjoyed my time here. Thank you!"

"Improved my confidence and I've enjoyed getting offsite for PE."

REPORT OF THE CHIEF EXECUTIVE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

"I have loved this experience so much and I am very thankful that I was given this opportunity. Also, I would really like to continue doing rowing outside of school after we finish this term because I have enjoyed this experience so much."

"The rowing practicing was very fun and made me feel more confident in myself"

"I really enjoyed rowing because it brought out a competitive side to me"

"I love rowing as it helps me to understand the meaning of teamwork."

"I never thought i would be any good but learning was so fun and gave me confidence in that and also trying other new things i didn't think i would be good at."

Henley Women's Regatta

Sacred Heart High School has become the most successful school we work with on the water thanks to terrific input from the school staff and the leadership of Sean Blake. In only their third season of competitive rowing they won their category at Molesey Small boats Head, medalled at the Scullery Regatta and narrowly missed out on both the National Schools Regatta Finals and Henley Women's Regatta qualification. It's been a terrific 12 months for them with much more to come next year.

Partnership with Oxford and Cambridge Boat Race

Our relationship with the Boat Race Company continues to grow as we work together to try and enable all 52 schools along the Boat Race course to have access to rowing. This year we were able to present our work at the President's Challenge with an interview on stage with myself and two of our school participants. We then also had two students from Kensington Aldridge Academy and Sacred Heart High School take part in the Coin Toss on race day, had an interview on BBC radio 2 on the day of the race and finally have students from OUWBC and CUWBC come to FRBC and coach an erg session with girls from Fulham Cross Girls School.

Row New York

At the start of the year ran an online erg race against Row New York, an organisation trying to achieve similar things to FRBC on the United States Eastern Seaboard. Students from Hurlingham Academy were representing GB as the head to head against their American counter-parts. At the end of all racing the crews from RNY just took the win but a fantastic time was had by all and we are continuing discussions about a rematch but this time on the water!

Boats not Bars

During the year we launched a pilot scheme in collaboration with Her Majesty's Prison and Probation Service called Boats not Bars. This scheme aims to reduce reoffending through rowing and replicate the journey that our Ambassador, John McAvoy, took on the rowing machine as a serving prisoner. The aim of the project is to establish indoor rowing clubs within prisons and allow them to compete against each other via scores submitted to a website. A FRBC coach will then train both the inmates and staff on a weekly basis to improve their fitness, strength as well as seeing if a reduction in self-harm can be correlated and an improvement in behaviour. The final step will be to partner prisoners with boat clubs on their release and give them a new environment to be a part of, thereby helping them not to reoffend. The ten session Pilot at Feltham YOI was deemed a success and funding was secured from HMPPS to roll the program out to five prisons over the next 12 months.

REPORT OF THE CHIEF EXECUTIVE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Fit'n'Fed

During the Summer of 2019 we ran another pilot scheme looking to address the issue of Holiday Hunger. School holidays can be stressful periods for children from low-income families. Poor provision of appropriate childcare, limited access to enrichment activities, and food insecurity mean that children's health and well-being can suffer, their learning stagnate or decline and they can be at a higher risk than their more affluent peers of involvement in anti-social or criminal behaviour, including knife crime.

Each course lasted for one week from Monday to Friday, 8am to 4pm each day and was open to 20 students. Over the three weeks we saw a total of 48 students. Breakfast, lunch, and an afternoon snack were provided as well as sessions in rowing boats, kayaks and paddle boards. To compliment these on-water activities, we will also ran off-water activities which are all linked to the river. These included:

- How to stay safe on the water delivered by the RNLI
- CPR and First Aid Training
- Nutrition advice for young people
- River based skills from the Sea Scouts

The pilot was part funded thanks to StreetGames, John Lyon's Charity and CH&Co, all of to whom we are extremely grateful. The feedback from the students was 100% positive and we also saw 30% of students from the previous week want to attend the course on the following week. For 2019/2020 we will be exploring how to scale this project so that we can impact more young people. However we will need partners to make this happen.

National PR

We appeared in several National papers thanks to them running an article on Schuyler's story and his acceptance into Eton. The charity and schools project was seen in The Telegraph, Evening Standard, Daily Mail and the Times.

Fundraising

The Charity benefited from on the S106 allocation of funding from St. George PLC to fund the working capital commitments on a quarterly basis. In order to remain viable over the medium term, the Charity aims to cover the majority of its operating costs through internally generated income, fund raising from external donations, i.e. other than Section 106. We won a National Lottery Community Fund Grant of £399,000 payable over three years. Also we had success with this over the year with external funding being received from:

- *John Lyon's Charity*
- *The Mercers*
- *BNY Mellon*
- *Lucas Tooth Charitable Trust*
- *Wasps Legends Charitable Trust*
- *Duchess Theatre*
- *Donations raised from our members marathon row*
- *Everybody that has made an individual donation*

We would like to take this opportunity to once again thank all of our supporters without whom none of the Charity's objectives would be achievable.

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REPORT OF THE CHIEF EXECUTIVE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Insurance

The Charity continues its Public & Employers Liability insurance through Hiscox Insurance and the minimum amount of cover provided by this policy is no less than £5,000,000. The contents insurance for the boats, club and office also remains in place with Towergate Insurance.

Membership

Both our Adult and Junior Membership levels have grown in size with more than 80% of adult members coming from our Learn to Row courses. We have continued to build on our 1:1 coaching offer which has become a significant revenue stream for the charity.

Staff

As well as the CEO, the Charity retained its Schools Manager, Club Manager, Membership Manager and 2x Head Coaches who focus on the adults and juniors respectively. By the end of year there were fifteen part-time coaches delivering sessions on behalf of the Charity. I would like to extend his thanks to all of the on-water coaching team and off-water support staff that allow FRBC to run safe and enjoyable sessions for thousands of young people who otherwise would not have the opportunity. The success of the Charity is down to their tireless, year-round work and both the Board of Trustees and myself are extremely grateful for all of their efforts.



S. O'Connor
CEO Fulham Reach Boat Club

Date: 27/05/2020

FULHAM REACH BOAT CLUB
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2019.

The financial statements have been prepared under the Charities Act 2011, the Companies Act 2006 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 2015) (The Charity SORP).

Introduction

The trustees present their report and financial statements for the year ended 31st August 2019. Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham and beyond. Through developing partnerships with local schools, the Charity has enabled one thousand two hundred young people to learn to row during the year as well as teaching approximately three hundred adults that rowing is a sport for all ages. In addition, the Charity piloted two new initiatives during the year: summer holiday rowing courses for local children from particularly deprived backgrounds and also an indoor rowing programme in Feltham Young Offenders Prison. The Charity is planning to continue to grow these areas of work over the next 12 month period.

Our purpose and objectives

Public Benefit Disclosure

We refer to the guidance contained in 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, in particular, the inhabitants of its surrounding area:

1. To promote community participation in healthy recreation in particular, by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
2. 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.
3. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Our purpose and objectives (continued)

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.
- (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. During the year, one new trustee was recruited who will add to the breadth and depth of skills and experiences at board level. This trustee went through a process of induction and education into the detailed aims and activities of the Charity as well as meeting key management and a thorough introduction to the facilities and programmes at the Chancellor Road site.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

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 four active subcommittees of the board:

- Finance, audit and risk
- Fund raising
- Marketing
- Remuneration

These subcommittees carry out their focused duties between board meetings and report back to the Board of trustees.

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 operations 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 quarterly meetings of trustees.

Risk Management

The directors review the major risks to which the charity is exposed at least every quarter. A risk register 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. In order to mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines and all members and staff are required to be familiar with these guidelines.

The directors have specifically considered the risk of the impact of COVID-19 on the club and this is discussed under the heading 'Going Concern' in the financial review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

The charity maintains strong relationships with schools, community groups, government organisations, companies and charities across local and wider areas. The charity is now working with eighteen local schools and the feedback from the young people involved has been overwhelmingly positive.

Partnerships

During the year, the charity has developed partnerships:

- Local State Schools: the charity now provides learn to row courses to and school boat club establishment and training programmes to:
 - Eleven non fee-paying secondary schools in London Borough of Hammersmith and Fulham
 - A further three non fee-paying schools in Royal Borough of Kensington and Chelsea. This includes Kensington Aldridge Academy which suffered severely as a result of the Grenfell Tower disaster in 2017.
 - Four local independent schools.
- During the summer holidays of 2019 we provided tailored learn to row courses for 60 local children who qualify for Pupil Premium; in addition to teaching rowing we also provided them with three meals per day.
- In Spring 2019 we started a new partnership with H M Prison Service to teach indoor rowing in Feltham Young Offenders Institution.

Plans for future periods

Prior to the emergence of COVID-19, the charity focussed its attention on developing stronger and deeper partnerships with existing schools and to make rowing more embedded as a permanent sport in each of these schools not least by encouraging each school to register with British Rowing and to start competitive rowing. Additionally, we expanded junior programmes and partnerships with youth groups for rowing outside school hours / term time.

Over the next five years we intend to create a new boat house in one of the neighbouring London Boroughs to replicate what we have achieved at the Fulham Reach site. Namely we aim to help get all the non-fee paying schools in such borough to become rowing schools in the way we have achieved in Hammersmith and Fulham.

We intended to expand our summer holiday courses in 2020 and into the future to work with some of the most disadvantaged children in the borough. The summer holidays is a time when many are particularly at risk: holiday hunger, boredom, the threat from gangs are all mitigated by our structured programmes.

We are working closely with HM Prisons and Probation Service to expand the "Boats not Bars" programme of indoor rowing in prisons. We hope to be expanding beyond the five prisons with which we are working at the time of writing.

The impact of COVID-19 on our plans is discussed under the heading 'Going Concern' in the financial review.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

During the year, as per the Statement of Financial Activities, there has been a net improvement in funds in relation to unrestricted income of £77,450 arising principally from income from charitable activities and donations (2018: £269,739), and a £Nil movement (2018 - £Nil) in restricted funds giving a total net positive movement in funds reported for the year of £77,450 (2018 - £269,739).

Funding is provided to the charity, amongst other sources, pursuant to a Section 106 Agreement dated 23 December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. During the year to 31st August 2019, Fulham Reach Boat Club received £375,523 (2018 - £175,179) under this agreement. The funding received ensures a breakeven position on cash operations. In addition, the charity drew down £Nil (2018 - £348,949) as a contribution towards the free reserves of the charity.

The charity's unrestricted funds at the yearend were £604,426 (2018 - £526,976), and restricted funds of £NIL (2018 - £NIL).

Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid19 on the club's operations and the resultant implications for the club's finances.

The club closed to all members, users and staff on 17th March and since this date the focus has been to minimise cash outflows wherever practical while at the same time protecting cash inflows from the membership base and supporters. As at 1st May 2020, the charity had cash at bank or in hand of £76,000 with access to a further reserve bank balance of £382,000. Net cash outflow through the two quarters to the end of August 2020 is estimated to be £22,000. The charity also has access to undrawn monies under the S106 agreement, which are currently £894,000 before indexation.

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. In addition, the charity is the beneficiary of the commitments made pursuant to the above mentioned Section 106 Agreement. In summary, St George is required by this agreement to make available a sum of up to £3,000,000 index linked. As at 31st August 2019 the undrawn sum under this agreement was £1,044,577 (plus indexation) against which the charity claims on a quarterly basis on submission of approved budgets.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Financial review (continued)

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 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 months forecast operating expenses;
- Asset Replacement Reserves equivalent to the depreciation reserves in the accounts of the charity.

In the future the reserves policy may expand to hold assets for reinvestment and investment returns. The charity currently holds total reserves of £604,426 all of which are unrestricted reserves. Further, the charity has access to funds provided in a S106 agreement to assist meeting its future operating expenditure and replacement capital expenditure as required. To date the charity has drawn £1,995,423.

In addition to the reserves, the current funding arrangement with St George Central London Ltd means that Fulham Reach Boat Club can draw down from the Section 106 sum to fund certain expenditure (but not limited to) rent and service charge for the premises at Fulham Reach, the purchase of new boats and equipment and other new capital expenditure (replacements funded by the asset replacement reserve) and depreciation of the current assets. Any request goes through a sign off process with St George Central London Ltd with funds transferred to the Club once agreed. In the eventuality that the Club has a short term funding deficit for the upcoming quarter, this arrangement would allow a request to be made to fund a shortfall from the section 106 funding.

So in essence, the charity has a fully funded asset replacement reserve (for replacing boats and other equipment), reserves equivalent to three months of total operating expenses and quarterly advance to cover any estimated deficit. The availability of these reserves and funding facilities provide assurance to the trustees of the charity continuing as a going concern.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Statement of trustees responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of trustees on 27 May 2020 and signed on their behalf by:



D. H. FitzHerbert
Chairman

Date: 27/05/2020

FULHAM REACH BOAT CLUB
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Independent Examiner's Report to the Trustees of Fulham Reach Boat Club

I report to the charity's trustees on the accounts of the company for the year ended 31 August 2019, which are set out on pages 8 - 35.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and Basis of Report

As the charity's trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



David I'Anson
Chartered Accountant, ICAEW
BDO LLP,
Southampton, UK
Date: 28 May 2020

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	50,000	467,897	517,897	628,174
Charitable activities	4	-	308,525	308,525	288,069
Other trading activities	5	-	17,394	17,394	10,970
Investments		-	40	40	35
Total income		50,000	793,856	843,856	927,248
Expenditure on:					
Raising funds		-	14,473	14,473	10,391
Charitable activities		50,000	701,933	751,933	611,719
Total expenditure	6	50,000	716,406	766,406	622,110
Net movement in funds		-	77,450	77,450	305,138
Reconciliation of funds:					
Total funds brought forward		-	526,976	526,976	221,838
Net movement in funds		-	77,450	77,450	305,138
Total funds carried forward	16	-	604,426	604,426	526,976

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

The notes on pages 19 to 35 form part of these financial statements.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08900584

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	11		12,100		9,242
Tangible assets	12		162,340		133,765
			<u>174,440</u>		<u>143,007</u>
Current assets					
Debtors	13	22,825		28,948	
Cash at bank and in hand		459,015		389,127	
		<u>481,840</u>		<u>418,075</u>	
Creditors: amounts falling due within one year	14	(51,854)		(34,106)	
Net current assets			<u>429,986</u>		<u>383,969</u>
Total net assets	17		<u><u>604,426</u></u>		<u><u>526,976</u></u>
Charity funds					
Restricted funds	16		-		-
Unrestricted funds					
Designated funds	16	533,521		348,964	
General funds	16	70,905		178,012	
		<u></u>		<u></u>	
Total unrestricted funds	16		<u>604,426</u>		<u>526,976</u>
Total funds			<u><u>604,426</u></u>		<u><u>526,976</u></u>

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.

The financial statements were approved and authorised for issue by the trustees on 27 May 2020 and signed on their behalf by:


D FitzHerbert
Trustee


M Elgar
Trustee

The notes on pages 19 to 35 form part of these financial statements.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	18	190,706	376,838
Cash flows from investing activities			
Dividends, interests and rents from investments		40	35
Purchase of intangible assets	11	(6,425)	(2,815)
Purchase of tangible fixed assets	12	(114,433)	(11,499)
Net cash used in investing activities		(120,818)	(14,279)
Change in cash and cash equivalents in the year		69,888	362,559
Cash and cash equivalents at the beginning of the year		389,127	26,568
Cash and cash equivalents at the end of the year	19	459,015	389,127

The notes on pages 19 to 35 form part of these financial statements

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. 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 Trust is detailed in the reference and administrative details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fulham Reach Boat Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 Going concern

In preparing the financial statements the Trustees have considered the potential impact of Covid19 on the club's operations and the resultant implications for the club's finances.

The club closed to all members, users and staff on 17th March and since this date the focus has been to minimise cash outflows wherever practical while at the same time protecting cash inflows from the membership base and supporters. As at 1st May 2020, the charity had cash at bank or in hand of £76,000 with access to a further reserve bank balance of £382,000. Net cash outflow through the two quarters to the end of August 2020 is estimated to be £22,000. The charity also has access to undrawn monies under the S106 agreement, which are currently £894,000 before indexation.

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (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 a number of years, subject to quarterly approval of funding requests. The charity recognises income in the period to which it relates.

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.

Bank interest is recognised upon notification of the interest paid or payable by the bank.

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. In accordance with the Charities SORP (FRS102). Assets donated to the charity or funded by grants are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

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 accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Costs of charitable activities include both the direct costs and support costs relating to these activities;
- 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;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

Support 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 so as 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:

Website	- 20 % Straight line
---------	----------------------

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

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 cost less accumulated depreciation and any accumulated impairment losses.

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

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 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.

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.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

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 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.

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 17).

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. Income from donations and legacies

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations				
St George - Section 106 funding	-	375,523	375,523	175,179
St George - Free reserves	-	-	-	348,949
John Lyons	50,000	-	50,000	50,000
First Row	-	16,700	16,700	12,358
Other	-	75,674	75,674	41,688
Total 2019	<u>50,000</u>	<u>467,897</u>	<u>517,897</u>	<u>628,174</u>
Total 2018	<u>50,000</u>	<u>578,174</u>	<u>628,174</u>	

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Memberships and members' events	106,242	106,242	75,233
Public tuition	96,637	96,637	100,795
School tuition	79,351	79,351	98,845
Miscellaneous	26,295	26,295	13,196
Total 2019	<u>308,525</u>	<u>308,525</u>	<u>288,069</u>

All income from charitable activities in the current and preceding year was unrestricted.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	7,200	7,200	3,825
Coaching	10,194	10,194	7,145
Total 2019	<u>17,394</u>	<u>17,394</u>	<u>10,970</u>

All income from other trading activities in the current and preceding year was unrestricted.

6. Expenditure

	Direct costs 2019 £	Support costs 2019 £	Total 2019 £
Expenditure on raising funds	-	14,474	14,474
Expenditure on charitable activities	694,034	57,898	751,932
	<u>694,034</u>	<u>72,372</u>	<u>766,406</u>

Total expenditure for the 2019 was £766,406 of which £716,406 was unrestricted and £50,000 was restricted.

	Direct costs 2018 £	Support costs 2018 £	Total 2018 £
Expenditure on raising funds	-	10,391	10,391
Expenditure on charitable activities	570,152	41,567	611,719
	<u>570,152</u>	<u>51,958</u>	<u>622,110</u>

Total expenditure for 2018 was £622,110 of which £572,110 was unrestricted and £50,000 was restricted.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Expenditure (continued)

Analysis of direct costs

	2019 £	2018 £
Staff costs	401,119	337,242
Depreciation	79,356	67,464
Regatta and rowing costs	92,374	59,783
Occupancy expenses	121,185	105,206
Website	-	457
	<u>694,034</u>	<u>570,152</u>

Analysis of support costs

	2019 £	2018 £
Marketing	9,387	8,268
Accountancy	9,855	10,635
Professional fees	12,694	6,990
Communications	7,147	7,640
Other	23,221	8,858
Depreciation	6,501	6,451
Amortisation	3,567	3,116
	<u>72,372</u>	<u>51,958</u>

The charity considers the accountancy and professional fees to represent the governance costs of the charity.

7. Net income/expenditure for the period is after charging:

	2019 £	2018 £
Operating lease rentals – property	57,600	57,600
Independent examiner's fee – fees for the independent exam	3,300	3,000
Independent examiner's fee – fees for accountancy	3,900	3,600
Amortisation	3,567	3,116
Depreciation	85,857	73,915

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Staff costs

	2019 £	2018 £
Wages and salaries	360,513	305,400
Social security costs	26,626	19,447
Contribution to defined contribution pension schemes	13,980	12,395
	<u>401,119</u>	<u>337,242</u>

The average number of persons employed by the charity during the year was as follows:

	2019 No.	2018 No.
Members of staff	<u>19</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

Senior management personnel comprise the Chief Executive Officer whose costs for the year were £78,696 (2018 - £70,404).

9. 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.

10. 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Intangible assets

	Computer software £
Cost	
At 1 September 2018	16,865
Additions	6,425
	<hr/>
At 31 August 2019	23,290
	<hr/>
Amortisation	
At 1 September 2018	7,623
Charge for the year	3,567
	<hr/>
At 31 August 2019	11,190
	<hr/>
Net book value	
At 31 August 2019	12,100
	<hr/> <hr/>
At 31 August 2018	9,242
	<hr/> <hr/>

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

12. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Boat equipment £	Total £
Cost					
At 1 September 2018	12,304	28,999	2,024	326,912	370,239
Additions	5,040	-	-	109,392	114,432
At 31 August 2019	17,344	28,999	2,024	436,304	484,671
Depreciation					
At 1 September 2018	922	20,299	1,240	214,013	236,474
Charge for the year	296	5,800	405	79,356	85,857
At 31 August 2019	1,218	26,099	1,645	293,369	322,331
Net book value					
At 31 August 2019	16,126	2,900	379	142,935	162,340
At 31 August 2018	11,382	8,700	784	112,899	133,765

13. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	7,340	14,110
Other debtors	3,413	-
Prepayments	12,072	14,838
	22,825	28,948

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6	83
Other taxation and social security	-	200
Other creditors	10,195	6,942
Accruals	41,653	26,881
	<u>51,854</u>	<u>34,106</u>

15. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at amortised cost	<u>469,768</u>	<u>403,237</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(51,854)</u>	<u>(33,906)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. Statement of funds

Current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Asset replacement	244,097	-	-	89,424	333,521
Operating costs	104,867	-	-	95,133	200,000
	<u>348,964</u>	<u>-</u>	<u>-</u>	<u>184,557</u>	<u>533,521</u>
General funds					
Unrestricted funds	<u>178,012</u>	<u>793,856</u>	<u>(716,406)</u>	<u>(184,557)</u>	<u>70,905</u>
Total Unrestricted funds	<u>526,976</u>	<u>793,856</u>	<u>(716,406)</u>	<u>-</u>	<u>604,426</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>526,976</u></u>	<u><u>843,856</u></u>	<u><u>(766,406)</u></u>	<u><u>-</u></u>	<u><u>604,426</u></u>

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. Statement of funds (continued)

Prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2018 £
Unrestricted funds					
Designated funds					
Asset replacement	-	-	-	244,097	244,097
Operating costs	-	-	-	104,867	104,867
	<u>-</u>	<u>-</u>	<u>-</u>	<u>348,964</u>	<u>348,964</u>
General funds					
Unrestricted funds	221,838	877,248	(572,110)	(348,964)	178,012
Total Unrestricted funds	<u>221,838</u>	<u>877,248</u>	<u>(572,110)</u>	<u>-</u>	<u>526,976</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>221,838</u></u>	<u><u>927,248</u></u>	<u><u>(622,110)</u></u>	<u><u>-</u></u>	<u><u>526,976</u></u>

Restricted funds represent income from John Lyons Charity – Funds received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.

Asset Replacement funds are reserves for the replacement of assets used by the Charity. These included boats and all other assets. This is in line with the Asset Replacement Reserve Policy of the charity.

Operating Cost funds represent designated funds against unforeseen adverse cash flow situations. It is the intention of the trustees to increase this sum to £250,000 in the future.

All other funds are unrestricted and represent the unrestricted income in the year.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. Analysis of net assets between funds

Current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	162,340	162,340
Intangible fixed assets	12,100	12,100
Current assets	481,840	481,840
Creditors due within one year	(51,854)	(51,854)
Total	<u>604,426</u>	<u>604,426</u>

Prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	133,765	133,765
Intangible fixed assets	9,242	9,242
Current assets	418,075	418,075
Creditors due within one year	(34,106)	(34,106)
Total	<u>526,976</u>	<u>526,976</u>

Included within current assets are designated cash balances for Boat replacement £333,521 (2018 - £244,097) and Operating costs £104,867 (2018 - £104,867). Refer to note 17 for details of these designated funds.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<u>77,450</u>	<u>305,138</u>
Adjustments for:		
Depreciation charges	85,857	73,915
Amortisation charges	3,567	3,116
Interest	(40)	(35)
Decrease/(increase) in debtors	6,124	(6,474)
Increase in creditors	17,748	1,178
Net cash provided by operating activities	<u><u>190,706</u></u>	<u><u>376,838</u></u>

19. Analysis of cash and cash equivalents

	2019 £	2018 £
Current account	33,631	40,163
Reserve account	425,384	348,964
Total cash and cash equivalents	<u><u>459,015</u></u>	<u><u>389,127</u></u>

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,721 (2018 - £5,181) were payable to the fund at the balance sheet date and are included in other creditors.

FULHAM REACH BOAT CLUB
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. Operating lease commitments

At 31 August 2019 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	57,600	57,600
Later than 1 year and not later than 5 years	230,400	230,400
Later than 5 years	2,304,000	2,361,600
	<u>2,592,000</u>	<u>2,649,600</u>

22. Related party transactions

One (2018 – Two) of the trustees are members of the Boat Club and paid fees to the charity of £756 (2018 - £1,080) in 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 Steve O'Connor, who is the Chief Executive Officer. All trustees give their time freely and no trustee remuneration was paid in the year.

23. Post balance sheet events

The emergence of COVID-19 is a non-adjusting post balance sheet event. The impact on the club is noted in the accounting policies Note 2.2

