

**Fulham Reach Boat Club**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 2020**

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<b>Trustees</b>	David FitzHerbert (Chairman) Mark Elgar Laura Elizabeth Lee (appointed 16 April 2020) Francesca Jus-Burke (resigned 7 August 2020) Jason Swettenham (appointed 15 July 2020, resigned 3 February 2021) Jonathan Ambrose (resigned 15 July 2020) James Barlow Rachael Henshilwood Claire Hammond (resigned 4 December 2020) Charles Pretzlik (appointed 17 February 2021)
<b>Company registered number</b>	08900584
<b>Charity registered number</b>	1161813
<b>Registered office</b>	Fulham Reach Boat Club Unit A Distillery Wharf Chancellors Road London W6 9GX
<b>Company secretary</b>	Yolande Joubert  Contact details:  info@fulhamreachboatclub.com 020 3356 7130
<b>Website address</b>	www.fulhamreachboatclub.com
<b>Independent examiner</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
<b>Banker</b>	Barclays Bank PLC Wandsworth 2 Leicestershire LE87 2BB

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**FULHAM REACH BOAT CLUB**  
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**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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This has been a year in two halves.

From September 2019 to March 2020, Fulham Reach Boat Club advanced like an unstoppable force. We worked with ten secondary schools and over that six month period taught 937 pupils how to row. We were well on track to exceed the 1,200 pupils of the year before. The data once again showed our success in reaching those groups which are so frequently not included in sport. Of our school participants, 62% were female and 53% from BAME backgrounds. Feedback from the pupils was overwhelmingly positive with 91% telling us they enjoyed being on the river.

The number of members in March 2020 was 184, which was up from 170 members 12 months earlier. This broke down into 114 adult members and 70 junior members. In addition to the full members we managed to engage 22 adults in learn to row courses despite this being over the winter months and is flat vis a vis the same winter months of the previous year.

The Boats not Bars programme of rowing in prisons grew apace: by March 2020 we were running these coached indoor rowing sessions in five different prisons and receiving very positive feedback from both the participants and HM Prison Service.

In March 2020, unstoppable force met immovable object of Lockdown. The Club was completely closed from 17<sup>th</sup> March until 1<sup>st</sup> June 2020. We were unable to run any programmes for the schools, which were enduring huge challenges of teaching under COVID. Equally the prisons' programme was stopped in March and we were unable to run the Holiday Hunger programme in August. We had to furlough all but four of our staff. However, these remaining staff, with relentless energy, were able to run multiple online sessions each week for members. This covered everything from on-line training on rowing machines to yoga, to Pub Quiz nights and coffee mornings. This enthusiastic engagement contributed to our maintaining 80% of our members. We are enormously grateful to all members for their unwavering support during this miserable period.

Our financial results for the full year were inevitably affected by the first Lockdown. Highlights include:

- Despite a 36% rise in the income from membership fees, we saw income from charitable activities fall by 13% overall; mainly a fall in income from schools and learn to row courses.
- Total donations received were down by 10%. However, if one strips out the Section 106 donations from St George PLC the total raised from "third party" donors was up by 66% from £142k to £237k. This includes the first of three annual donations from the National Lottery. We are enormously grateful to all our donors for their most generous support.
- Operating expenditure was down by only 7% reflecting the high fixed cost nature of our charitable activities.
- Net income for the year was down from a positive of £77k in 2019 to a loss of £85k in 2020.
- Our balance sheet reflects £114k invested in tangible fixed assets (mostly new boats) but was countered by a depreciation charge of £104k leaving fixed assets largely unchanged.
- Our reserves were marginally down on the year from £604k to £520k which is below our targeted £605k of 100% cash funded depreciation reserve account and the equivalent of six months of operating costs. However, this apparent shortfall should be looked at together with the post year end event of the Section 106 monies (as below).

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**FULHAM REACH BOAT CLUB**  
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**CHAIRMAN'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Since inception in 2014, Fulham Reach has been the beneficiary of a Section 106 agreement between London Borough of Hammersmith and Fulham and St George Central London Limited. In November 2020 the undrawn balances plus inflation of £1.3million were paid by St George to a reserve bank account of the Charity. These reserves require a co signatory from St George for disbursement. But importantly these reserves now belong to the charity. These reserves are being retained, inter alia for capital expenditure.

As at the time of writing, we are just emerging from the third lockdown and to immense relief, rowing in once again permitted. We are already seeing a wave of pent-up demand being satisfied by Fulham Reach Boat Club.

In short, the charity survived both 2020 and most of 2021 remarkably well; we remain in a strong financial condition, and are actively accelerating to being an unstoppable force, as quickly as we possibly can. I would like to say a huge thank you to our management, our staff and our members.



**David FitzHerbert**  
Chairman

Date: 27.05.2021

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**FULHAM REACH BOAT CLUB**  
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**REPORT OF THE CHIEF EXECUTIVE  
FOR THE YEAR ENDED 31 AUGUST 2020**

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This period will always be known for the impact that the Coronavirus had on our charity, the beneficiaries and of course society as a whole. Whilst the pandemic certainly presented Fulham Reach Boat Club (FRBC) with its greatest challenge to date, I look back on the time with pride when I see how our team and community came together to ensure FRBC's survival throughout.

We closed everything down on the 17th March 2020 once it was clear what was happening. I'm pleased that we were able to make the right call six days before the Government and I thank the Board for having the speed and clarity to confirm that it was immediately behind the decision.

From 1<sup>st</sup> September 2019 to 17<sup>th</sup> March 2020:

- We gave the opportunity to row to 937 students from 10 different state schools across the two boroughs of Hammersmith & Fulham and Kensington & Chelsea.
- We completed 533 school sessions on the water meaning we averaged delivering just over 22 school sessions per week on the Thames.
- The male/female participation split was 38% Male and 62% Female (2019: 39% Male and 61% Female).
- 53% of the participants came from a Black, Asian or Minority Ethnicity which is well above the 4% of BAME Members within British Rowing and 14% of the population of England and Wales.

By February 2020, 386 (2019 total: 753) of the students had responded to our End of Course Questionnaire and gave us the following feedback:

- 91% of students said they enjoyed being on the river.
- 90% of students said they enjoyed learning to row.
- 81% of students now better understand how to work as part of a team.
- 67% of students felt they are now better able to focus.
- 78% of students now feel more confident on the river.
- 60% of students would love to compete more.
- 67% of students would love to continue rowing.

Some direct feedback from the students included:

*"It has been a great experience and wonderful opportunity."*

*"I learnt a lot and now feel more confident."*

*"I was scared at first but soon learnt."*

*"It was very fun and educational, would like to carry on."*

*"I really enjoyed working with others on the river."*

*"The instructors are really good at teaching us to row, and I am proud of my rowing."*

*"Rowing is fun and I want to do more."*

Upon closing the site, our immediate challenge was to work out how we retain our income and keep people engaged with a rowing charity when we could not go rowing. It was immediately clear that we had to become expert communicators both internally and externally. We had to rapidly understand why people are a part of FRBC and ensure that we helped them stay connected for those reasons, however long the lockdown continued. This led to our coaches running bake offs and pub quizzes with the adult members, online training sessions for the junior members, the Board meeting every week and the team speaking to each other every day.

We then set up a UK-wide online initiative called Strava Boat Club to ensure that FRBC remained relevant and front of mind to the rowing community during the lockdown. This ended up with 34 boat clubs and some 2,500 athletes interacting with us every week when logging their exercise off the water.

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**FULHAM REACH BOAT CLUB**  
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**REPORT OF THE CHIEF EXECUTIVE (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Fundraising became my priority as we had to do everything we could to manage our cash flow and keep the business viable. Our community came together brilliantly during the 2.6 Challenge to raise over £7,000 as well as other funders who stepped up to support our work when the chips were down. I will be eternally grateful to all of them for the support they showed us.

On the 1<sup>st</sup> June 2020 came the day that we got single skulling boats back on the water. A huge amount of work went into ensuring that we were operating in a Covid-secure way and had all of the bases covered both on and off the water. It was then a relatively smooth process to begin to open use of the rest of the fleet but certainly a constant waking-watch to ensure we were operating as safely as possible.

The death of George Floyd and the Black Lives Matter movement saw every corner of the world re-examining their approach to diversity and what more could be done. It also meant that the spotlight shone on us once more as our work to open up the sport was recognised. This was particularly evident when we created the Oxford Bursary alongside Oxford University to help pay the membership fees to eight BAME students each year. This successful fundraising event more than achieved its aim and the eight selected young people were informed of their bursary places at FRBC at the end of August.

After starting to get the club back on its feet from the first wave of a global pandemic, the London Borough of Hammersmith & Fulham then decided to close Hammersmith Bridge too all pedestrian and river traffic...words slightly failed me at this point. Once again, we reacted well, engaged pro-actively with the members and adjusted our delivery and timings to ensure we could continue to operate safely. This was a curve ball that no one was expecting but it was brilliant to see the team react in such a positive way and keep morale up amongst all involved.

Our "Boats not Bars" program progressed from solely delivering indoor rowing inside prisons to getting recently released prisoners out onto the water. We always talked about this program creating 'positive gangs' inside prison but having one of the ex-offenders out in the river really brought it home to me how strong the mental health benefits are to being out on the water and how important this project will be to those men and women and FRBC moving forward. We subsequently had another participant from Boats not Bars engage so actively with the FRBC community that he went on to deliver all of our online circuit sessions for the adult members who then went on to raise over a £1,000 to pay for his Personal Training qualification. This truly shows that with the right environment available to prisoners on release they can indeed turn their lives around.

We were very proud to be recognised by British Rowing in their Annual Awards. FRBC was awarded **Club of the Year** and **Project of the Year** for Boats not Bars. Whilst the awards were received in December 2020 there is no doubt that it is thanks to all the effort and hard work completed by the team during the above period that we were able to be recognised in this way.

Coronavirus was the biggest challenge that FRBC has ever faced, and I am immensely grateful to all of our team and community for the actions they took to ensure our survival throughout the pandemic. We move into the next year with a more experienced and closely knit team than ever before and have ambitious plans to continue with our vision of Rowing for All.



**S O'Connor**  
CEO Fulham Reach Boat Club

Date: 28/5/21

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**FULHAM REACH BOAT CLUB**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 2020.

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 2019).

### **Introduction**

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 partnerships with local schools (and before the Coronavirus lockdown), 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. The Charity is planning to continue to grow these areas of work over the next 12 month period (subject to Covid-19 restrictions imposed by the Government).

### **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, in particular, 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.
- 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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 four active subcommittees of the board: Finance, Audit & Risk, Fundraising & Marketing and Remuneration.

These sub-committees 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.

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**FULHAM REACH BOAT CLUB**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Organisational structure**

The day to day operations of the charity is managed by the Chief Executive, a fulltime 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 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. 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.

**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 has retained its links with all eighteen local schools who were using the facility before Coronavirus and are actively seeking the most efficient and safe way to bring them all back to the water.

*Partnerships*

During the year, the charity continued to maintain its relationship with the eighteen schools which use the facility and moved this provision to online delivery and support during the Coronavirus lockdown.

During the summer holidays of 2020 we were unable to provide the tailored learn to row courses for 60 local children who qualify for Pupil Premium, along with three meals per day, but this course will be running normally again during Summer 2021 (if restrictions permit).

Before March 2020 we were operating the Boats not Bars project across five prisons in the South-East.

*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 of school hours and term time.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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*Plans for future periods (continued)*

We intend to expand our summer holiday courses in 2021 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.

*Financial review*

During the year, as per the Statement of Financial Activities, there has been a net reduction in funds in relation to unrestricted income of £84,607 (2019: increase of £77,450) and a £Nil movement (2019 - £Nil) in restricted funds giving a total net negative movement in funds reported for the year of £84,607 (2019 - net positive movement of £77,450).

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 2020, Fulham Reach Boat Club received £150,736 (2019 - £375,523) under this agreement. The funding received ensures a breakeven position on cash operations.

The charity's unrestricted funds at the year-end were £519,819 (2019 - £604,426), and restricted funds of £Nil (2019 - £Nil).

**Going concern**

In preparing the financial statements the Trustees have considered the potential impact of Covid-19 on the club's operations and the resultant implications for the club's finances. Cash at bank as at 30 April 2021 was £177,000 along with a further reserve balance of £329,970.

The club closed to all members, users and staff on 17th March 2020 and since this date the focus has been to minimise cash outflows, wherever practical, while at the same time protecting income 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 positive cash flow through the two quarters to the end of August 2020 was £20,000. The charity also has access to undrawn monies under the Section 106 agreement, which was £893,842 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, funds of £3,000,000 index linked were available to the club and as at 31st August 2020 the undrawn sum remaining is £893,842 (before indexation).

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**FULHAM REACH BOAT CLUB**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 £519,819 all of which are unrestricted reserves. Further, the charity has access to funds provided in a Section 106 Agreement to assist meeting its future operating expenditure and replacement capital expenditure as required.

On 15 December 2021 the Section 106 funds were transferred from St George Central London Ltd to Fulham Reach Boat Club to be held in a designated bank account requiring one St George and one Trustee signatory to transfer funds. 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.

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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**FULHAM REACH BOAT CLUB**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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.

Approved by order of the members of the Board of Trustees on 27.05.2021 and signed on its behalf by:



**David FitzHerbert**  
Chairman

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**FULHAM REACH BOAT CLUB**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2020, which are set out on pages 13 to 34.

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 for Report**

As the charity's Trustees of the of the company (and also 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 your charity's accounts as 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 Company'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) (effective 1 January 2019).

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**FULHAM REACH BOAT CLUB**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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**

*BDO LLP, Institute of Chartered Accountants in England and Wales,  
Southampton, UK*

Date: 28 May 2021

**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 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	4	463,757	463,757	517,897
Charitable activities	5	268,150	268,150	308,525
Other trading activities	6	6,305	6,305	17,394
Investments		17	17	40
<b>Total income</b>		<b>738,229</b>	<b>738,229</b>	<b>843,856</b>
<b>Expenditure on:</b>				
Raising funds		14,940	14,940	14,473
Charitable activities		807,896	807,896	751,933
<b>Total expenditure</b>	7	<b>822,836</b>	<b>822,836</b>	<b>766,406</b>
<b>Net movement in funds</b>		<b>(84,607)</b>	<b>(84,607)</b>	<b>77,450</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		604,426	604,426	526,976
Net movement in funds		(84,607)	(84,607)	77,450
<b>Total funds carried forward</b>	16	<b>519,819</b>	<b>519,819</b>	<b>604,426</b>

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

The notes on pages 17 to 36 form part of these financial statements.




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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Intangible assets	12		7,442		12,100
Tangible assets	13		172,146		162,340
			<b>179,588</b>		<b>174,440</b>
<b>Current assets</b>					
Debtors	14	11,089		22,825	
Cash at bank and in hand	19	442,096		459,015	
		<b>453,185</b>		<b>481,840</b>	
Creditors: amounts falling due within one year	15	(112,954)		(51,854)	
<b>Net current assets</b>			<b>340,231</b>		<b>429,986</b>
<b>Total assets less current liabilities</b>			<b>519,819</b>		<b>604,426</b>
<b>Total net assets</b>			<b>519,819</b>		<b>604,426</b>
<b>Charity funds</b>					
Restricted funds	16		-		-
Unrestricted funds	16		519,819		604,426
<b>Total funds</b>			<b>519,819</b>		<b>604,426</b>

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 the 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 2021 and signed on their behalf by:

  
**David FitzHerbert**  
Chair of Trustees

  
**Mark Elgar**  
Trustee

The notes on pages 17 to 36 form part of these financial statements.

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**FULHAM REACH BOAT CLUB**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>97,101</b>	190,706
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>17</b>	40
Purchase of intangible assets		-	(6,425)
Purchase of tangible fixed assets		<b>(114,037)</b>	(114,433)
<b>Net cash (used in) investing activities</b>		<b>(114,020)</b>	(120,818)
<b>Change in cash and cash equivalents in the year</b>		<b>(16,919)</b>	69,888
Cash and cash equivalents at the beginning of the year		<b>459,015</b>	389,127
<b>Cash and cash equivalents at the end of the year</b>	19	<b>442,096</b>	459,015

The notes on pages 17 to 36 form part of these financial statements.

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**FULHAM REACH BOAT CLUB**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 company 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 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 (FRS 102), the Charities Act 2011 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.

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.

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**

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 2020 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 31 August 2020, the charity had cash at bank or in hand of £442,096. As at 30 April 2021, the charity had cash at bank or in hand of £177,000 and a further reserve bank balance of £329,970.

As noted in the Trustees' Report, in December 2020 Fulham Reach Boat Club received £1,293,000 from St George Central London Ltd relating to the S106 agreement funding. Please refer to the Trustees' report for more details.

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.

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**FULHAM REACH BOAT CLUB**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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.

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 or 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.

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

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.

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**FULHAM REACH BOAT CLUB**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment. If the obligation 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.

- 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.

**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:

Computer software	- 20 % Straight line
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**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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.

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

**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.

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**FULHAM REACH BOAT CLUB**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 16).

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**FULHAM REACH BOAT CLUB**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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.

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets.  
Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cashgenerating unit, the viability and expected future performance of that unit.

***Intangible assets (note 12)***

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

***Tangible fixed assets (note 13)***

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.



**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from donations and legacies**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
St George - Section 106 funding	-	150,736	<b>150,736</b>
First Row	-	11,900	<b>11,900</b>
HM Furlough income	-	76,029	<b>76,029</b>
National lottery	-	170,000	<b>170,000</b>
Other	-	55,092	<b>55,092</b>
<b>Total 2020</b>	<b>-</b>	<b>463,757</b>	<b>463,757</b>

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
St George - Section 106 funding	-	375,523	375,523
John Lyons	50,000	-	50,000
First Row	-	16,700	16,700
Other	-	75,674	75,674
<b>Total 2019</b>	<b>50,000</b>	<b>467,897</b>	<b>517,897</b>

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**FULHAM REACH BOAT CLUB**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Memberships and members' events	144,993	<b>144,993</b>
Public tuition	62,604	<b>62,604</b>
School tuition	55,050	<b>55,050</b>
Miscellaneous	5,503	<b>5,503</b>
<b>Total 2020</b>	<u>268,150</u>	<u><b>268,150</b></u>

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Memberships and members' events	106,242	106,242
Public tuition	96,637	96,637
School tuition	79,351	79,351
Miscellaneous	26,295	26,295
<b>Total 2019</b>	<u>308,525</u>	<u>308,525</u>

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**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	380	<b>380</b>
Coaching	5,925	<b>5,925</b>
<b>Total 2020</b>	<u>6,305</u>	<u><b>6,305</b></u>

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Hire of facilities	7,200	7,200
Coaching	10,194	10,194
<b>Total 2019</b>	<u>17,394</u>	<u>17,394</u>

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**FULHAM REACH BOAT CLUB**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**7. Expenditure**

	Direct costs 2020 £	Support costs 2020 £	Total 2020 £
Expenditure on raising funds	-	14,940	14,940
Expenditure on charitable activities	748,131	59,765	807,896
	<u>748,131</u>	<u>74,705</u>	<u>822,836</u>

Total expenditure for the year ended 2020 was £822,836 of which £822,836 was unrestricted and £Nil was restricted.

	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 year ended 2019 was £766,406 of which £716,406 was unrestricted and £50,000 was restricted.

**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Expenditure (continued)**

**Analysis of direct costs**

	2020 £	2019 £
Staff costs	469,549	401,119
Depreciation	100,584	79,356
Regatta and rowing costs	65,114	92,374
Occupancy expenses	107,530	121,185
Website	5,354	-
	<u>748,131</u>	<u>694,034</u>

**Analysis of support costs**

	2020 £	2019 £
Marketing	2,657	9,387
Accountancy	9,380	9,855
Professional fees	22,192	12,694
Communications	12,740	7,147
Other	19,431	23,221
Depreciation	3,647	6,501
Amortisation	4,658	3,567
	<u>74,705</u>	<u>72,372</u>

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

**8. Net expenditure/income for the year is after charging:**

	2020 £	2019 £
Operating lease rentals – property	57,600	57,600
Independent examiner's fee – fees for the independent exam	3,300	3,300
Independent examiner's fee – fees for accountancy	3,900	3,900
Amortisation	4,658	3,567
Depreciation	<u>104,231</u>	<u>85,857</u>

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**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**9. Staff costs**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Wages and salaries	<b>411,081</b>	360,513
Social security costs	<b>49,264</b>	26,626
Contribution to defined contribution pension schemes	<b>9,204</b>	13,980
	<u><b>469,549</b></u>	<u>401,119</u>

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

	<b>2020</b> <b>No.</b>	<b>2019</b> <b>No.</b>
Members of staff	<u><b>21</b></u>	<u>19</u>

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

	<b>2020</b> <b>No.</b>	<b>2019</b> <b>No.</b>
In the band £70,001 - £80,000	<u><b>1</b></u>	<u>1</u>

Senior management personnel comprise the Chief Executive Officer whose costs for the year were £74,037 (2019 - £78,696).

**10. 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.

**11. 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.

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**FULHAM REACH BOAT CLUB**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**12. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2019	23,290
At 31 August 2020	<u>23,290</u>
<b>Amortisation</b>	
At 1 September 2019	11,190
Charge for the year	4,658
At 31 August 2020	<u>15,848</u>
<b>Net book value</b>	
At 31 August 2020	<u><u>7,442</u></u>
At 31 August 2019	<u><u>12,100</u></u>

**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Tangible fixed assets**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Boat equipment £	Total £
<b>Cost</b>					
At 1 September 2019	17,344	28,999	2,024	436,304	484,671
Additions	1,160	-	-	112,877	114,037
At 31 August 2020	<u>18,504</u>	<u>28,999</u>	<u>2,024</u>	<u>549,181</u>	<u>598,708</u>
<b>Depreciation</b>					
At 1 September 2019	1,218	26,099	1,645	293,369	322,331
Charge for the year	368	2,900	379	100,584	104,231
At 31 August 2020	<u>1,586</u>	<u>28,999</u>	<u>2,024</u>	<u>393,953</u>	<u>426,562</u>
<b>Net book value</b>					
At 31 August 2020	<u>16,918</u>	<u>-</u>	<u>-</u>	<u>155,228</u>	<u>172,146</u>
At 31 August 2019	<u>16,126</u>	<u>2,900</u>	<u>379</u>	<u>142,935</u>	<u>162,340</u>



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**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**14. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>5,997</b>	7,340
Other debtors	-	3,413
Prepayments	<b>5,092</b>	12,072
	<b>11,089</b>	22,825

**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>82</b>	6
Other taxation and social security	<b>12,946</b>	-
Other creditors	<b>13,778</b>	10,195
Accruals	<b>86,148</b>	41,653
	<b>112,954</b>	51,854

**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**16. Statement of funds**

**Current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Asset replacement	333,521	-	-	108,889	442,410
Operating costs	200,000	-	-	(122,591)	77,409
	<u>533,521</u>	<u>-</u>	<u>-</u>	<u>(13,702)</u>	<u>519,819</u>
<b>General funds</b>					
Unrestricted funds	<u>70,905</u>	<u>738,229</u>	<u>(822,836)</u>	<u>13,702</u>	<u>-</u>
<b>Total Unrestricted funds</b>	<u><u>604,426</u></u>	<u><u>738,229</u></u>	<u><u>(822,836)</u></u>	<u><u>-</u></u>	<u><u>519,819</u></u>

**FULHAM REACH BOAT CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**16. Statement of funds (continued)**

**Prior year**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
Unrestricted funds	178,012	793,856	(716,406)	(184,557)	70,905
<b>Total Unrestricted funds</b>	<u>526,976</u>	<u>793,856</u>	<u>(716,406)</u>	<u>-</u>	<u>604,426</u>
<b>Restricted funds</b>					
Restricted funds	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<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>

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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Analysis of net assets between funds**

**Current year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	172,146	<b>172,146</b>
Intangible fixed assets	7,442	<b>7,442</b>
Current assets	453,185	<b>453,185</b>
Creditors due within one year	(112,954)	<b>(112,954)</b>
<b>Total</b>	<u>519,819</u>	<u><b>519,819</b></u>

**Prior year**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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)
<b>Total</b>	<u>604,426</u>	<u>604,426</u>

Included within current assets are designated cash balances for Boat replacement £442,410 (2019 - £333,521) and Operating costs £77,409 (2019 - £200,000). Refer to note 16 for details of these designated funds.

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

	<b>2020</b> £	<b>2019</b> £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(84,607)</b>	77,450
<b>Adjustments for:</b>		
Depreciation charges	<b>104,231</b>	85,857
Amortisation charges	<b>4,658</b>	3,567
Interest	<b>(17)</b>	(40)
Decrease in debtors	<b>11,736</b>	6,124
Increase in creditors	<b>61,100</b>	17,748
<b>Net cash provided by operating activities</b>	<b>97,101</b>	190,706

**19. Analysis of cash and cash equivalents**

	<b>2020</b> £	<b>2019</b> £
Current account	<b>60,050</b>	33,631
Reserve account	<b>382,046</b>	425,384
<b>Total cash and cash equivalents</b>	<b>442,096</b>	459,015

**20. Analysis of changes in net debt**

The charity has no debt other than the cash and cash equivalents as stated above and hence a separate reconciliation of net debt has not been prepared.

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**21. Operating lease commitments**

At 31 August 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
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	2,246,400	2,304,000
	<u>2,534,400</u>	<u>2,592,000</u>

**22. Related party transactions**

One (2019 – One) of the Trustees are members of the Boat Club and paid fees to the charity of £756 (2019 - £756) 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.