

Bradford Amateur Rowing Club

Charity number 1164951

A company limited by guarantee number 09662095

Annual Report and Financial Statements for the year ended 31 August 2023



WYCAS

COMMUNITY ACCOUNTING
WEST YORKSHIRE

Bradford Amateur Rowing Club

Annual Report and Financial Statements for the year ended 31 August 2023

Contents	Page
Trustees' report	2 to 4
Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 to 11

Prepared by West Yorkshire Community Accountancy Service CIO

Bradford Amateur Rowing Club

Trustees' report for the year ended 31 August 2023

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Celia Hickson	Chair	resigned 3 Oct 2023
Keith Myers	Treasurer	
Ronald Drake	Secretary	
Carlo Smith		appointed 3 Oct 2023
Charity number	1164951	Registered in England and Wales
Company number	09662095	Registered in England and Wales
Registered and principal address	Bankers	
4 Warren Avenue	Santander	
Bingley	Bootle	
West Yorkshire	Merseyside	
BD16 3BZ	L30 4GB	

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 29 June 2015. It is governed by a memorandum and articles of association, amended 27 Sept 2016. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM.

Bradford Amateur Rowing Club

Trustees' report (continued) for the year ended 31 August 2023

Objectives and activities

The charity's objects

The promotion of community participation in healthy recreation by the provision of facilities specifically for sweep oar rowing, sculling and other related sports ('facilities' means land, buildings, equipment and organising sporting activities);

providing and assisting in providing facilities for sports described as above, recreation or other leisure time occupation of such persons who have need for 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 object of improving their conditions of life;

and advancing the education of children and young people through such means as the directors think fit in accordance with the Charities Act 2011.

The charity's main activities

The charity is a rowing club and provides all the facilities, equipment, training and support services that members need to enjoy the sport of rowing.

The charity maintains a stretch of the river Aire to ensure that it remains rowable.

Public benefit statement

In setting our objectives and planning our activities our trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular the provision of sports facilities for rowing.

Achievements and performance

The club is managing to attract new members and retain and with the retained loyalty of our members and hard work by the committee the club continues to thrive. This engagement has been successful and lead to a very good renewal of members for our new year.

Financial review

The net expenditure for the year was £18,918, including net expenditure of £16,607 on unrestricted funds and net expenditure of £2,311 on restricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £173,127.

The rowing club has existed for over 150 years. The trustees acknowledge their duty to maintain sufficient reserves to make it likely that they can maintain the club for the benefit of future generations. The policy of the charity is to retain free reserves of approximately half of the annual income of the charity. The current high level of reserves (£173k) are funds built up to fund the completion of the weir work which is expected in July 2024.

Work is continuing on the weir repair and in managing the work so that it is affordable.

Bradford Amateur Rowing Club

Trustees' report (continued) for the year ended 31 August 2023

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the board of trustees on 27/01/2024

Keith Myers (Trustee)

Bradford Amateur Rowing Club

Independent examiner's report to the trustees of Bradford Amateur Rowing Club

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 August 2023, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the charitable 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 charitable 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 ('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

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

- 1 accounting records were not kept in respect of the 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.

Simon Bostrom FCIE

29/01/2024

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Bradford Amateur Rowing Club
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 August 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Grants and donations	(2)	1,570	10,000	11,570	13,696
Membership Fees		34,601	-	34,601	30,557
Race entry and regattas		10,254	-	10,254	6,800
Bank interest received		837	-	837	66
Property income	(3)	6,295	-	6,295	4,598
Surplus on disposal of fixed assets		-	-	-	-
Other Income		2,055	-	2,055	1,443
Total income		55,612	10,000	65,612	57,160
Expenditure on:					
British rowing levy		893	-	893	878
Boat maintenance		1,485	-	1,485	831
Equipment maintenance		7,186	-	7,186	1,539
Property maintenance		10,368	-	10,368	4,191
Heat, light and water		3,349	-	3,349	2,905
Council tax and refuse		315	-	315	367
Telephone and internet		563	-	563	435
Insurances		8,856	-	8,856	6,479
Cleaning		1,742	-	1,742	799
Administration		268	-	268	299
Race entries and travel		7,093	-	7,093	6,242
Miscellaneous		390	-	390	139
Weir maintenance		-	12,311	12,311	750
Independent examination		726	-	726	600
Depreciation		28,985	-	28,985	29,622
Loss on disposal of fixed assets		-	-	-	2,040
Total expenditure		72,219	12,311	84,530	58,116
Net income / (expenditure)		(16,607)	(2,311)	(18,918)	(956)
Fund balances brought forward		604,204	20,509	624,713	625,669
Fund balances carried forward	(4)	587,597	18,198	605,795	624,713

All incoming resources and resources expended derive from continuing activities.

Bradford Amateur Rowing Club
Balance sheet
as at 31 August 2023

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(5) 414,470	-	414,470	430,924
Total fixed assets	<u>414,470</u>	<u>-</u>	<u>414,470</u>	<u>430,924</u>
Current assets				
Debtors and prepayments	(6) 12,519	10,000	22,519	14,905
Cash at bank and in hand	181,205	8,198	189,403	199,739
Total current assets	<u>193,724</u>	<u>18,198</u>	<u>211,922</u>	<u>214,644</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(7) 20,597	-	20,597	20,855
Total current liabilities	<u>20,597</u>	<u>-</u>	<u>20,597</u>	<u>20,855</u>
Net current assets / (liabilities)	<u>173,127</u>	<u>18,198</u>	<u>191,325</u>	<u>193,789</u>
Net assets	<u>587,597</u>	<u>18,198</u>	<u>605,795</u>	<u>624,713</u>
Funds				
Unrestricted funds	587,597	-	587,597	604,204
Restricted funds	-	18,198	18,198	20,509
Total funds	<u>587,597</u>	<u>18,198</u>	<u>605,795</u>	<u>624,713</u>

For the year ending 31 August 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 27/01/2024

Keith Myers (Trustee)

Bradford Amateur Rowing Club

Notes to the accounts

for the year ended 31 August 2023

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold land: nil

Freehold buildings: over 50 years

Boats: over 10 years

Fixtures and fittings: over 10 years

Plant and machinery: over 4 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Bradford Amateur Rowing Club

Notes to the accounts continued

for the year ended 31 August 2023

2 Grants and donations	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Yorkshire Water	-	10,000	10,000	-
John Holroyd Bequest	-	-	-	10,000
Donation from trading subsidiary	299	-	299	2,732
Other donations	1,271	-	1,271	964
	<u>1,570</u>	<u>10,000</u>	<u>11,570</u>	<u>13,696</u>

3 Property Income

Bradford Amateur Rowing Club, the charitable company receives income for property costs from Bradford Amateur Rowing Club (Trading) Limited. The property costs are assessed at 60% (Bradford Amateur Rowing Club) and 40% (Bradford Amateur Rowing Club (Trading) Limited).

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Weir maintenance fund	20,509	10,000	12,311	-	18,198
	<u>20,509</u>	<u>10,000</u>	<u>12,311</u>	<u>-</u>	<u>18,198</u>

Fund name

Weir maintenance fund

Purpose of restriction

Bradford Amateur Rowing Club (company number 09662095, charity number 1164951) raised money from members, external individuals and organisations specifically to carry out substantial repairs to the weir which is needed to keep the river suitable for rowing.

5 Tangible assets	Plant and Machinery £	Fixtures £	Boats £	Land and Buildings £	Total £
Cost					
At 1 September 2022	5,800	20,000	191,687	400,000	617,487
Additions	999	-	11,532	-	12,531
At 31 August 2023	<u>6,799</u>	<u>20,000</u>	<u>203,219</u>	<u>400,000</u>	<u>630,018</u>
Depreciation					
At 1 September 2022	3,763	14,000	131,000	37,800	186,563
Charge for year	1,263	2,000	20,322	5,400	28,985
At 31 August 2023	<u>5,026</u>	<u>16,000</u>	<u>151,322</u>	<u>43,200</u>	<u>215,548</u>
Net book value					
At 31 August 2023	<u>1,773</u>	<u>4,000</u>	<u>51,897</u>	<u>356,800</u>	<u>414,470</u>
At 31 August 2022	<u>2,037</u>	<u>6,000</u>	<u>60,687</u>	<u>362,200</u>	<u>430,924</u>

Bradford Amateur Rowing Club
Notes to the accounts continued
for the year ended 31 August 2023

6 Debtors and prepayments	2023	2022
	£	£
Debtors	10,000	-
Amounts owed by subsidiary company	6,594	9,034
Prepayments	5,925	3,601
Other debtors	-	2,270
	<u>22,519</u>	<u>14,905</u>

7 Creditors and accruals	2023	2022
	£	£
Accruals	968	805
Subscriptions received in advance	19,629	19,984
Other creditors	-	66
	<u>20,597</u>	<u>20,855</u>

8 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

BARC has control over the wholly owned subsidiary Bradford Amateur Rowing Club (Trading) Limited (company number 09784699).

During the year BARC charged this company £8,394 in respect of use of the charity's property (2022: £4,598). At the year end the trading subsidiary owed a net amount of £8,394 to the charity (2022: £8,968). The trading subsidiary made a loss in the year ended 31 August 2023, and therefore there were no profits to donate to the charity (2022: £2,732).

BARC is also the sole member of Hirst Weir (company number 04827629). During the year BARC made its annual contribution to Hirst Weir towards maintenance costs.

Bradford Amateur Rowing Club

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 August 2023

	2023 Unrestricted funds £	2022 Unrestricted funds £	2023 Restricted funds £	2022 Restricted funds £	2023 Total funds £	2022 Total funds £
Income						
Grants and donations	1,570	13,696	10,000	-	11,570	13,696
Membership Fees	34,601	30,557	-	-	34,601	30,557
Race entry and regattas	10,254	6,800	-	-	10,254	6,800
Bank interest received	837	66	-	-	837	66
Property income	6,295	4,598	-	-	6,295	4,598
Surplus on disposal of fixed assets	-	-	-	-	-	-
Other Income	2,055	1,443	-	-	2,055	1,443
Total income	55,612	57,160	10,000	-	65,612	57,160
Expenditure						
British rowing levy	893	878	-	-	893	878
Boat maintenance	1,485	831	-	-	1,485	831
Equipment maintenance	7,186	1,539	-	-	7,186	1,539
Property maintenance	10,368	4,191	-	-	10,368	4,191
Heat, light and water	3,349	2,905	-	-	3,349	2,905
Council tax and refuse	315	367	-	-	315	367
Telephone and internet	563	435	-	-	563	435
Insurances	8,856	6,479	-	-	8,856	6,479
Cleaning	1,742	799	-	-	1,742	799
Administration	268	299	-	-	268	299
Race entries and travel	7,093	6,242	-	-	7,093	6,242
Miscellaneous	390	139	-	-	390	139
Weir maintenance	-	-	12,311	750	12,311	750
Independent examination	726	600	-	-	726	600
Depreciation	28,985	29,622	-	-	28,985	29,622
Loss on disposal of fixed assets	-	2,040	-	-	-	2,040
Total expenditure	72,219	57,366	12,311	750	84,530	58,116
Net income / (expenditure)	(16,607)	(206)	(2,311)	(750)	(18,918)	(956)
Fund balances brought forward	604,204	604,410	20,509	21,259	624,713	625,669
Fund balances carried forward	587,597	604,204	18,198	20,509	605,795	624,713