Fulham Reach Boat Club

(A company limited by guarantee)

Report and Financial Statements

Year Ended

31 August 2016

Company Number: 08900584

Charity Number: 1161813

BDO

Fulham Reach Boat Club

Report and financial statements
for the year ended 31 August 2016

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Fulham Reach Boat Club

Report of the trustees
for the year ended 31 August 2016

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 2016.

The financial statements have been prepared under the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practise 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)

Status

Fulham Reach Boat Club is a registered charity (Registered number 1161813) and a Company Limited by Guarantee (Registered Number 08900584).

Fulham Reach Boat Club received charity status on 16th May 2015.

Registered office address

The office address of Fulham Reach Boat Club is:
Fulham Reach Boat Club, Unit A, Distillery Wharf, Chancellors Road, London, W6 9GX

Website address

The website address for Fulham Reach Boat Club is: www.fulhamreachboatclub.com

Trustees

The trustees of the company during the period were:

A Foister
M Elgar
P Lorenzato (resigned 12th December 2016)
D FitzHerbert
M Bostock
W Vantreen (resigned 28th September 2015)
J Kunicka (appointed 27th April 2016, resigned 1st October 2016)

Contact details: info@fulhamreachboatclub.com
020 3356 7130

Accountants

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Bankers

Barclays Bank PLC, Wandsworth 2, Leicestershire, LE87 2BB

Independent Examiner

Paul Bricknell FCA, BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Key Management Personnel

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.

Introduction

The trustees present their report and financial statements for the period ended 31st August 2016. Fulham Reach Boat Club has continued to establish itself as a deliverer of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham. Through developing partnerships with local schools, the charity has enable six hundred young people to learn to row during the year as well as teaching approximately fifty adults to learn to row. The Charity is planning to continue to grow this area of work over the next 12-month period.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee. 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.

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.

Risk Management

The directors will be reviewing the major risks to which the charity is exposed over the next 12-month period. A risk register will be established and updated at least annually. A formal risk management strategy will be established to ensure appropriate systems or procedures are established to mitigate risks the charity faces. The trustees consider the main risks to be accidents and injuries to members and children while using the boats and facilities of the charity. In order to mitigate this risk the Club adopted the British Rowing Rowsafe guidelines.

Organisational Structure

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

Our Purposes and Objectives

Public Benefit Disclosure

We have referred 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 objects of the trust 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 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 condition of life.

3. To advance the education of people through such means as the trustees think fit.

4. 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 determine

The trustees have developed key objectives against which programmes are designed and delivered:

1. Enabling as many children as possible in the partner state schools to have the opportunity to learn to row.
2. 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.
3. 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.
4. To develop measures of the outcomes attributable to rowing for the participants of the Charity.

Achievements & Performances

The charity maintains strong relationships with schools, community groups, government organisations, companies and charities across local and wider areas. Throughout the period the number of schools working with the charity has grown to six schools and engagement, particularly in the most local state schools, is overwhelmingly positive.

See Report of Chief Executive Officer, on pages 6 and 7.

Plans for Future Periods:

In 2017, the charity will focus its attention on developing stronger partnerships with existing schools and starting partnerships with new schools and youth groups. A new strategy has been developed to maximise the impact and scope of schools' engagement.

Financial Review

During the year there has been a net adverse movement in funds in relation to unrestricted income of £61,173 arising principally from depreciation and non-cash charges (2015: £11,146), and a net surplus of £50,000 (2015: £Nil) in restricted funds giving a total net adverse movement in funds reported for the year of £11,173 (2015: net adverse movement of £11,146). Funding is provided to the charity pursuant to a Section 106 Agreement dated 23rd December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. During the year to 31 August 2016, Fulham Reach Boat Club received £193,038 under this agreement. The funding received ensures a breakeven position on cash operations. The Charity's unrestricted funds at the year end were £220,370 (2015: £281,543), and restricted funds of £50,000 (2015: £Nil).

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 a Section 106 Agreement dated 23rd December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. 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 2016 the undrawn sum under this agreement was £2,192,042 + indexation against which the Charity claim on a quarterly basis on submission of approved budgets.*

Reserves Policy and Going Concern

The Charity aims to hold sufficient reserves to further the Objectives of the Charity. The Charity holds physical assets for use by the users of the Charity and sufficient assets for the management of the Charity. The Charity wishes to increase its reserves so that it has cash equal to a depreciation reserve so that assets can be replaced readily and to cover accrued and contingent liabilities. The Charity would also seek to be in a position to use held reserves to cover the operating expenditure for the next six months. In the future this would expand to hold assets for reinvestment and investment returns.

The Charity currently holds total reserves of £270,370, of which £220,370 is in unrestricted reserves, along with £50,000 of restricted reserves at the year end. However, subject to periodic approval the Charity has access to funds provided in a S106 agreement to assist meeting its future operating expenditure and replacement capital expenditure as required. The Charity has drawn £807,958 and the amount remaining in the S106 is £2,192,042 + indexation. Although the Charity has no free reserves, the availability of this funding together with other own generated funds enable the Club to continue as a going concern.

The current funding arrangement with St George Central London Ltd means that Fulham Reach Boat Club receives a payment in advance of any forecast operating cash deficit for the quarter ahead, together with an operating cash float. The float ensures that any unforeseen expenditure, or delayed receipt of income is covered if this eventuality arises. Any shortfall or surplus at the end of this quarter is picked up in the following quarters return to ensure the club always has cover for the next quarter's forecast cash requirement, with the comfort of the additional float.

Statement of Trustees' responsibilities

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

* The undrawn balances under the S106 agreement increase by RPI Index as on a monthly basis as calculated at the end of each calendar month. The starting date for such calculations was 1st December 2011.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on

D FitzHerbert

Chairman

Date

Schools

During the second academic year that FRBC has been operating we were able to offer rowing sessions to six local state schools. These were:

- Hammersmith Academy
- Burlington Danes Academy
- Chelsea Academy
- Lady Margaret School
- Cardinal Vaughan Memorial School
- Sacred Heart School

The rowing sessions are continuing to prove extremely popular with the schools with more than 600 students taking part in at least a six-week learn to row course over the year. Over 70% of students have indicated that they would like to continue rowing which is fantastic to see and over 80% say they enjoy rowing which is even better. We are now seeing all of these schools register with British Rowing and will be helping take their first steps into competition over the next 12 months.

We also helped 30 of the students complete a 100 mile relay row from Oxford to London over five days. Each school provided 8 rowers for a separate day of the challenge with each school then raising funds for their own school boat club. As well as the row down the Thames the students stopped off at locations of note including Trinity College Oxford, where they were treated to a tour of the college by the Estates Bursar. At the end of this tour he insisted that all of the eight boys from Burlington Danes Academy apply to Oxbridge when the time comes. This is exactly the sort of aspirational thinking that the charity was set up to spread and promote.

Rowfit

The Rowfit sessions are an indoor spinning class on a rowing machine, led by one of our qualified instructors. These continue to be very popular and through the year we were able to lay on additional courses thanks to demand. Over the next 12 months we will exploring the possibility of delivering these sessions in local gyms on a licensed basis.

Fundraising

The charity depended 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 had some success with this over the year with external funding being received from:

- John Lyon's Charity
- The Mercers' Company
- Broadwall Foundation
- Lucas-Tooth Trust
- David & Gail Sinclair Charitable Trust
- GE
- Ernst & Young
- Thames 100 Relay Row Event

I 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.

Insurance

The charity continues its Public & Employers Liability insurance through Hiscox Insurance and the minimum about 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.

Fulham Reach Boat Club

Report of the Chief Executive
for the year ended 31 August 2016

Club

The adult membership base continues to grow both from recruitment of experienced rowers and those that have graduated from our Learn to Row courses. The highlight of the season came from Henley Royal Regatta where our Men's Eight made it to the Quarter Finals of the Thames Challenge Cup. This led to some fantastic PR for the club as their final race was streamed live over YouTube and seen by thousands of people worldwide.

Staff

As well as the CEO the charity retained its Head of Rowing and Administration Assistant, both of which are full-time positions. By the end of year there were 12 part-time coaches delivering sessions on behalf of the charity. The CEO 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 hundreds 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 CEO and Board of Trustees are extremely grateful for all of their efforts.

S O'Connor

CEO Fulham Reach Boat Club

Date

TO THE TRUSTEES OF FULHAM REACH BOAT CLUB

I report on the financial statements of the company for the year ended 31 August 2016 which are set out on pages 10 to 20.

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.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(I) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met, or

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

Paul Bricknell
For and on behalf of BDO LLP
Chartered Accountants
Southampton
United Kingdom

Fulham Reach Boat Club

Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 August 2016

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2016 Total Funds £	Period ended 31 August 2015 Total Funds £
Income:					
Donations	3	**215,962**	**76,540**	**292,502**	91,084
Trading		**35,918**	**-**	**35,918**	8,350
Charitable Activities	4	**78,613**	**-**	**78,613**	16,728
Total incoming resources		**330,493**	**76,540**	**407,033**	116,162
Expenditure:					
Cost of Charitable Activities	6	**378,338**	**26,540**	**404,878**	122,088
Raising Funds	7	**13,328**	**-**	**13,328**	5,220
Total resources expended		**391,666**	**26,540**	**418,206**	127,308
Net (deficit)/surplus for the year		**(61,173)**	**50,000**	**(11,173)**	(11,146)
Net movements in funds	13	**(61,173)**	**50,000**	**(11,173)**	(11,146)
Fund balances bought forward at 1 September		**281,543**	**-**	**281,543**	292,689
Fund balances carried forward at 31 August		**220,370**	**50,000**	**270,370**	281,543

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

All the activities are unrestricted.

The notes on pages 12 to 20 form part of these financial statements.

Fulham Reach Boat Club

Balance sheet
at 31 August 2016

Company No. 08900584

	Note	At 31 August 2016 £	At 31 August 2016 £	At 31 August 2015 £	At 31 August 2015 £
Fixed assets					
Intangible assets	11		10,201		-
Tangible assets	12		223,726		281,543
			233,927		281,543
Current assets					
Debtors	13	24,622		16,518	
Cash at bank		54,552		51,173	
		79,174		67,691	
Creditors: amounts falling due within one year	14	(42,731)		(67,691)	
Net current assets/(liabilities)			36,443		-
Net assets			270,370		281,543
Funds					
Restricted funds	15		50,000		-
Unrestricted funds	15		220,370		281,543
Total funds			270,370		281,543

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

For the year ended 31 August 2016 the 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 company to obtain an audit of its financial statements for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

D FitzHerbert
Trustee

A Foister
Trustee

M Elgar
Trustee

The notes on pages 12 to 20 form part of these financial statements.

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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.

Statement of cash flows

The charity has taken advantage of the exemption from preparing a statement of cash flows in accordance with the Statement of Recommended Practice (FRS 102) Update Bulletin 1, Module 14, Statement of Cash Flows.

Incoming resources

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.

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

Grants received

The Charity is the beneficiary of a S106 agreement whereby it will receive funding over a number of years, subject to quarterly approval of funding requests. The charity accounts for income in the period to which it relates. Any income received for the next quarter is reflected as deferred income.

Income from government and other grants, whether capital or revenue grants are recognised on entitlement and it is probable and can be measured reliably. Grants received that require performance of activity are accounted for over the period in which the service is delivered. Grants received towards funding activities are accounted for when receivable.

Trading income

Trading income comprises income received for the exchange of goods or services from fundraising events, facility hire and sale of merchandise.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to move 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;

1 Accounting policies *(continued)*

Cost of raising funds

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

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.

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 9.

Intangible fixed assets and amortisation

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 of that asset as follows:

Website	-	20% straight line

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Boat equipment	-	20% straight line

The trustees revised the estimated useful life of the boat equipment to be 5 years rather than 8 years. The effect of the change in estimate is to increase the charge for the year by £23,308.

Assets on finance lease are depreciated over the length of the lease.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

1 Accounting policies *(continued)*

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.

Financial instruments

The trust 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be use 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.

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.

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 Legal status of the Trust

The trust is a company limited by guarantee 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.

3 Donations

	Unrestricted Funds £	Restricted Funds £	Year ended 31 August 2016 Total Funds £	Period ended 31 August 2015 Total funds £
St George Funding Donations	193,038	-	193,038	60,104
John Lyons	-	50,000	50,000	-
First Row Donations	5,000	22,040	27,040	30,980
Other	17,924	4,500	22,424	-
	215,962	76,540	292,502	91,084

4 Charitable activities

	Year ended 31 August 2016 Total Funds £	Period ended 31 August 2015 Total funds £
Memberships and members' events	20,396	5,565
Public tuition	12,537	7,023
School tuition	40,320	2,520
Miscellaneous	5,360	1,620
	78,613	16,728

5 Net income/expenditure for the period is after charging;

	2016 £	2015 £
Operating lease rentals – property	57,600	27,465
Independent examiner's fee	3,600	3,600
Amortisation	1,799	-
Depreciation	63,507	13,281

6 Charitable Activities Expenditure

	Year ended 31 August 2016 Total Funds £	Period ended 31 August 2015 Total Funds £
Regatta and rowing costs	**18,104**	6,309
Occupancy expenses	**87,306**	33,098
Staff costs (note 8)	**188,604**	45,629
Allocated support costs (note 9)	**53,318**	20,879
Website	**454**	6,054
Depreciation	**57,092**	10,119
	404,878	122,088

7 Raising funds

	Year ended 31 August 2016 Total Funds £	Period ended 31 August 2015 Total funds £
Allocation of support costs (note 9)	**13,328**	5,220
	13,328	5,220

8 Staff costs

	Year ended 31 August 2016 £	Period ended 31 August 2015 £
Wages and salaries	**164,990**	42,926
Social security costs	**18,888**	2,703
Pension costs	**4,726**	-
	188,604	45,629

During the period there were 9 (2016: 7) members of staff. Senior management personnel comprise the Chief Executive Officer whose costs for the year were £49,465 (Prior 4 month period - £13,333).

Trustee remuneration and expenses

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

9 Support costs

	Year ended 31 August 2016 £	Period ended 31 August 2015 £
Marketing	**2,438**	1,255
Accountancy	**13,725**	4,113
Business advisory costs	**22,567**	5,082
Professional fees	**6,793**	-
Communications	**6,094**	2,209
Other	**6,815**	10,278
Depreciation	**6,415**	3,162
Amortisation	**1,799**	-
	66,646	26,099

The above support costs have been allocated 20% raising funds and 80% charitable activities expenditure.

10 Taxation

Due to Fulham Reach Boat Club charitable status no corporation tax on its Charitable activities is payable for the year.

11 Intangible fixed assets

	Website £
Cost	
At 1 September 2015	-
Additions	12,000
At 31 August 2016	**12,000**
Depreciation	
At 1 September 2015	-
Charge for the year	1,799
At 31 August 2016	**1,799**
Net book value	
At 31 August 2016	**10,201**
At 31 August 2015	-

12 Tangible fixed assets

	Leasehold land and and buildings	Motor vehicles	Fixtures, fittings and equipment	Boat equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2015	12,304	28,999	1,844	269,803	312,950
Additions	-	-	-	5,690	5,690
	12,304	**28,999**	**1,844**	**275,493**	**318,640**
Depreciation					
At 1 September 2015	184	2,899	79	28,245	31,407
Charge for the year	246	5,800	369	57,092	63,507
At 31 August 2016	**430**	**8,699**	**448**	**85,337**	**94,914**
Net book value					
At 31 August 2016	**11,874**	**20,300**	**1,396**	**190,156**	**223,726**
At 31 August 2015	12,120	26,100	1,765	241,558	281,543

13 Debtors: amounts falling due within one year

	Year ended 31 August 2016 £	Period ended 31 August 2015 £
Trade debtors	**10,739**	4,058
Prepayments and other debtors	**13,883**	12,460
	24,622	16,518

14 Creditors: amounts falling due within one year

	Year ended 31 August 2016 £	Period ended 31 August 2015 £
Trade creditors	**6**	7,639
PAYE and social security	**-**	2,711
Other creditors	**3,333**	25,000
Accruals	**34,008**	14,350
Deferred income	**5,384**	17,989
	42,731	67,691

Deferred income comprises S106 funding in advance of the future periods and the movement has been released to income in the period.

15 Funds

	As at 1 September 2015 £	Income £	Expenditure £	As at 31 August 2016 £
Restricted funds	-	76,540	26,540	50,000
Unrestricted funds	281,543	330,493	391,666	220,370
	281,543	407,033	418,206	270,370

	As at 1 May 2015 £	Income £	Expenditure £	As at 31 August 2015 £
Restricted funds	-	-	-	-
Unrestricted funds	292,689	116,162	127,308	281,543
	292,689	116,162	127,308	281,543

15 Funds *(continued)*

Included within restricted funds are the following projects funded in the year;

The following funds made up the restrited income in the year;

- John Lyons Charity – Funds received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.
- Broadwall Foundation – Funds received in relation to funding of the First Row initiative, taking rowing in the schools within the Hammersmith and Fulham area.
- The Mercers Company – Funding received to enable students at the Hammersmith Academy to participate in the First Row programme.
- Thames Water – Funds received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.
- David and Gail Sinclair – Funds received to help assist schools in the Hammersmith and Fulham area to participate in the First Row programme.

16 Related party transactions

Controlling parties

The charity is controlled by the trustees.

17 Lease Commitments

The company had annual commitments under non-cancellable operating leases as set out below;

Operating leases which fall due:

	Year ended 31 August 2016 £	Period ended 31 August 2015 £
Within 1 year	**60,100**	60,100
In 2 to 5 years	**232,900**	232,900
After five years	**2,474,300**	2,534,400