

Fulham Reach Boat Club

(A company limited by guarantee)

Report and Financial Statements

Year Ended

31 August 2017

Company Number: 08900584

Charity Number: 1161813

Fulham Reach Boat Club

Report and financial statements for the year ended 31 August 2017

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Fulham Reach Boat Club

Report of the trustees for the year ended 31 August 2017

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 August 2017.

Reference and administrative details

Name and registered numbers

Fulham Reach Boat Club is a registered charity (registered number 1161813) and a company limited by guarantee (registered Number 08900584).

Principal and registered office

Fulham Reach Boat Club, Unit A, Distillery Wharf, Chancellors Road, London, W6 9GX

Website address

www.fulhamreachboatclub.com

Trustees

The trustees who held office during the period and up until the date of approval of the Report of the Trustees are:

David FitzHerbert	Chairman
Jonny Ambrose	(appointed 14 December 2017)
Mark Alloway	(appointed 9 January 2017)
Matt Bostock	
Mark Elgar	
Amanda Foister	(resigned 15 September 2017)
Justyna Kunicka	(resigned 1 October 2016)
Paul Lorenzato	(resigned 12 December 2016)
Francesca Lucas	(appointed 22 June 2017)

Chief Executive

Steve O'Connor

Bankers

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

Independent Examiner

David l'Anson ACA, BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Fulham Reach Boat Club

Report of the trustees for the year ended 31 August 2017 (*continued*)

Structure, Governance and Management

Structure

Fulham Reach Boat Club is a charitable company limited by guarantee incorporated on 18 February 2014 and received charity status on 16 May 2015. The company is governed under its Articles of Association which established the objects and powers of the charitable. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Governance

The trustees are also directors of the company for the purposes of company 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. A new trustee may be appointed by ordinary resolution at a general meeting or by other trustees at a meeting of the trustees. New trustees are considered on the recommendation of the Board of Trustees.

Management

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.

As well as the CEO the Charity retained its Head of Rowing and Administration Assistant, both of which are full-time positions. The Charity also added a Head of Development which is a full-time position. The Head of Development is responsible for developing the commercial side of the club i.e. membership, Learn to Row courses etc. Immediately after year end we hired a Schools Manager to oversee the pathway development for each of our partner schools. By the end of year there were eight part-time coaches delivering sessions on behalf of the Charity. The Trustees would like to extend their thanks to all the management, 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 Board of Trustees are extremely grateful for all of their efforts.

Fulham Reach Boat Club

Report of the trustees for the year ended 31 August 2017 (continued)

Objectives and activities

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

The objectives of the 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 objective of improving their condition of life.
3. And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine

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

- a. Enabling as many children as possible in the partner state schools to have the opportunity to learn to row.
- b. 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.
- c. 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.
- d. To develop measures of the outcomes attributable to rowing for the participants of the Charity.

Achievements & Performance

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 developing partnerships with local schools, the Charity has enabled around one thousand young people to learn to row during the year as well as teaching approximately one hundred adults that rowing is a sport for all ages. The Charity is planning to continue to grow this area of work over the next 12 month period.

The Charity maintains strong relationships with schools, community groups, government organisations, companies and charities across local and wider areas. By the end of the year, the Charity had extended its outreach to eight local state schools. The level of engagement and the feedback from students, teachers and parents has been overwhelmingly positive.

Fulham Reach Boat Club

Report of the trustees for the year ended 31 August 2017 (continued)

Schools

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

- Hammersmith Academy
- Burlington Danes Academy
- Chelsea Academy
- Lady Margaret School
- Cardinal Vaughan Memorial School
- Sacred Heart School
- Fulham Boys School
- Kensington Aldridge Academy

The rowing sessions are continuing to prove extremely popular with the schools with around 1,000 students taking part in at least a six-week learn to row course over the year. Over the year we were able to report the following results from the rowing sessions:

- Approximately 1,000 Participants
- 8 state Schools
- 57% Female participation
- 49% Black, Asian or Minority Ethnicity participation
- 81% Enjoyed the rowing course
- 80% Want to continue rowing
- 74% Have improved communication skills
- 84% Have improved team working skills
- 68% More interested in sport generally after completing our rowing course

Below is some of the feedback and comments that we have received from students and teachers this year:

"I enjoyed learning a new sport. Doing something that I have never done before" – **Year 9, Lady Margaret School**

"Going on the river was the best, but only if we were cooperative." – **Year 11, Hammersmith Academy**

"It teaches you a lot of skills, enjoyed the competitions and activities" – **Year 9, Burlington Danes Academy**

"Their confidence increased and the boys looked forward to the sessions. Many of the boys had never been on water before so many overcame barriers in that respect." – **PE Teacher, Hammersmith Academy**

"We really appreciate your support for our mish-mash of students and if you had heard Daniel (not real name) talking about the race it would have been a lovely moment for you! He enjoyed it so much and was talking me through every part of the morning. I can't begin to tell you what a difference the rowing is having on his behaviour at school, his discipline, time keeping etc." – **Teacher in charge of rowing at Hammersmith Academy**

Thames 100

2017 saw the second year that our brave students took on the huge challenge of rowing from Oxford to London over 4 days, covering 100 miles. This year we had students from Cardinal Vaughan, Fulham Boys School, Hammersmith Academy, Lady Margaret School and Burlington Danes Academy. They started the trip with a tour of Balliol College and a request from the Bursar that when the time comes they all apply to an Oxbridge college. The 38 students who took part in the row managed to raise over £3,000 for their school boat clubs and came away with some great blisters and stories to show for their efforts.

Fulham Reach Boat Club

Report of the trustees for the year ended 31 August 2017 (continued)

Awards

We were extremely fortunate to be presented with three awards for our work within the rowing community and our efforts to open up participation in the sport. The first award was from the Thames Regional Rowing Council and was their 2016 Special Recognition Award. This award was presented to us by Dame Di Ellis, Honorary President of British Rowing.

We also won the Educational Development Category at British Rowing's Coach of the Year Awards 2017. This is awarded to the coach or team who have made the most significant impact on their educational institution by providing opportunities for those new to the sport to become involved in rowing.

Finally we were presented with the runners up prize at the Port of London Authority's Annual Safety Awards. This prize recognised the large numbers of young people that we have been able to take rowing on the Thames and the low number of reportable incidents that have happened when they were in our care. This award also came with a £750 donation to the Charity.

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 and fund raising from external donations.

During the year we have been extremely fortunate to benefit from external funding from the following:

- John Lyon's Charity
- Lucas-Tooth Trust
- P F Charitable Trust
- Port of London Authority
- The Fishmongers Company
- The Lilian Trust
- Hobhouse Charitable Trust
- Thames 100 Relay Row Event

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

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 we had two crews competing in the event for the first time across the Double Sculls Challenge Cup and Wyfold Challenge Cup.

Plans for future periods

In 2018, the Charity will focus its attention on developing stronger partnerships with existing schools and starting partnerships with new schools and youth groups. The aim for 2017 /2018 is to extend our programme to each of the twelve state schools in the Borough of Hammersmith and Fulham as well as continuing with three state schools in Kensington and Chelsea. Parallel to this, a new strategy has been developed to maximise the impact on the students and scope of the schools' engagement.

Fulham Reach Boat Club

Report of the trustees for the year ended 31 August 2017 (continued)

Financial Review

During the year there has been a net surplus in unrestricted funds of £1,468 (2016: net deficit of £61,173), and a net deficit of £50,000 in restricted funds (2016: net surplus of £50,000) giving a total net adverse movement in funds reported for the year of £48,532 (2016: net adverse movement of £11,173). Funding is provided to the charity 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 31 August 2017, Fulham Reach Boat Club received £184,671 under this agreement. The funding received ensures a breakeven position on cash operations. The charity's unrestricted funds at the year end were £221,838 (2016 - £220,370), and restricted funds of £Nil (2016 - £50,000).

Principal funding sources

The Charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding. In addition, the Charity is the beneficiary of the commitments made pursuant to the above mentioned Section 106 Agreement. In summary, St George is required by this agreement to make available a sum of up to £3,000,000 index linked. As at 31 August 2017 the undrawn sum under this agreement was £2,016,087 before index linking against which the Charity claim on a quarterly basis on submission of approved budgets.*

Reserves Policy

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. Specifically, the Charity has a Reserves Policy which includes:

- a. Unrestricted Reserves Fund equivalent to the next six months forecast operating expenses;
- b. Asset Replacement Reserves equivalent to the depreciation reserves in the accounts of the Charity.

At 31 August 2017 the Charity held reserves of £221,838, all of which were unrestricted. Free reserves (unrestricted reserves less tangible assets) were £16,114. However, subject to periodic approval the Charity has access to funds provided in a S106 funding agreement to assist meeting its future operating expenditure and replacement capital expenditure as required. The Charity has drawn £983,913 and the amount remaining in the S106 is £2,016,087 before index linking. The availability of this funding together with other own generated funds enable the Club to continue as a going concern. During the year, the trustees resolved to hold cash reserves equivalent to six month's operating cost and a fully funded depreciation reserve. It is expected that these reserves will be fully funded by August 2018.

In addition to the reserves policy, 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 of £25,000. 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 quarter's return to ensure the club always has cover for the next quarter's forecast cash requirement, with the comfort of the additional float.

Insurance

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

* 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

Fulham Reach Boat Club

Report of the Trustees for the year ended 31 August 2017

Statement of trustees' responsibilities in relation to the financial statements

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).

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 charity 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 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; 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.

By order of the board of trustees



David FitzHerbert

Chairman

15 March 2018

Fulham Reach Boat Club

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

I report to the charity's trustees on the accounts of the company for the year ended 31 August 2017 which are set out on pages 9 to 19.

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 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).

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 ACA
For and on behalf of BDO LLP
Chartered Accountants
Southampton

28 March 2018

Fulham Reach Boat Club

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Income from:					
Donations and legacies	3	238,954	-	238,954	292,502
Charitable activities	4	186,182	-	186,182	78,613
Other trading activities		10,235	-	10,235	35,918
Investments		33	-	33	-
Total income		435,404	-	435,404	407,033
Expenditure on:					
Raising funds	7	10,499	-	10,499	13,328
Charitable activities	6	423,437	50,000	473,437	404,878
Total expenditure		433,936	50,000	483,936	418,206
Net surplus/(deficit) for the year		1,468	(50,000)	(48,532)	(11,173)
Net movements in funds	15	1,468	(50,000)	(48,532)	(11,173)
Fund balances brought forward at 1 September		220,370	50,000	270,370	281,543
Fund balances carried forward at 31 August		221,838	-	221,838	270,370

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.

The notes on pages 11 to 19 form part of these financial statements.

Fulham Reach Boat Club

Balance sheet at 31 August 2017


Company No. 08900584

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	11		9,543		10,201
Tangible assets	12		196,181		223,726
			<hr/>		<hr/>
			205,724		233,927
Current assets					
Debtors	13	22,474		24,622	
Cash at bank and in hand		26,568		54,552	
		<hr/>		<hr/>	
		49,042		79,174	
Creditors: amounts falling due within one year	14	(32,928)		(42,731)	
		<hr/>		<hr/>	
Net current assets			16,114		36,443
			<hr/>		<hr/>
Net assets			221,838		270,370
			<hr/>		<hr/>
Funds of the charity					
Restricted funds	15		-		50,000
Unrestricted funds	15		221,838		220,370
			<hr/>		<hr/>
Total funds			221,838		270,370
			<hr/>		<hr/>

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 2017 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 15 March 2018 and were signed on its behalf by:


David FitzHerbert
Trustee


Mark Alloway
Trustee


Mark Elgar
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2017

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.

Income

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

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

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

Income from other trading activities income 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.

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2017 (continued)

1 Accounting policies (continued)

Expenditure

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

- Costs of charitable activities include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the charity within are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred;

Expenditure on raising funds

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

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 |

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.

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2017 (*continued*)

1 Accounting policies (*continued*)

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.

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 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 15).

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.

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2017 (continued)

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 £	2017 Total Funds £	2016 Total funds £
St George - Section 106 funding	184,671	-	184,671	193,038
John Lyons	-	-	-	50,000
First Row	40,420	-	40,420	27,040
Other	13,863	-	13,863	22,424
	<u>238,954</u>	<u>-</u>	<u>238,954</u>	<u>292,502</u>

Total income from donations for the charity was £238,954 (2016: £292,502) of which £238,954 was unrestricted (2016: £215,962) and £Nil was restricted (2016: £76,540).

4 Charitable activities

	2017 £	2016 £
Memberships and members' events	51,497	20,396
Public tuition	75,908	12,537
School tuition	48,793	40,320
Other	9,984	5,360
	<u>186,182</u>	<u>78,613</u>

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

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

	2017 £	2016 £
Operating lease rentals – property	57,600	57,600
Independent examiner - fees for the independent examination	3,000	3,600
Independent examiner – fees for accountancy services	3,000	12,000
Amortisation	2,708	1,799
Depreciation	67,645	63,507

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2017 (continued)

6 Expenditure on Charitable Activities

	2017 £	2016 £
Regatta and rowing costs	37,392	18,104
Occupancy expenses	97,747	87,306
Staff costs (note 8)	234,637	180,695
Allocated support costs (note 9)	41,995	61,227
Website	454	454
Depreciation	61,212	57,092
	<u>473,437</u>	<u>404,878</u>

Total expenditure on charitable activities for the charity was £473,437 (2016: £404,878) of which £473,437 was unrestricted (2016: £378,338) and £50,000 was restricted (2016: £26,540).

7 Expenditure on raising funds

	2017 £	2016 £
Allocation of support costs (note 9)	10,499	13,328
	<u>10,499</u>	<u>13,328</u>

All expenditure on raising funds in the current and preceding year was unrestricted.

8 Staff costs

	2017 £	2016 £
Wages and salaries	206,229	158,974
Social security costs	20,257	10,524
Pension costs	8,951	11,197
	<u>234,637</u>	<u>180,695</u>

The average monthly headcount was 12 (2016: 9) members of staff. Senior management personnel comprise the Chief Executive Officer whose costs for the year were £61,792 (2016 - £49,465).

One employee (2016: No employees) received employee benefits of between £60,000 and £70,000.

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.

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2017 (*continued*)

9 Support costs

	2017 £	2016 £
Marketing	3,169	2,438
Accountancy	7,912	18,420
Business administration costs	15,453	22,567
Professional fees	6,696	2,575
Communications	5,212	6,094
Other	4,911	14,247
Depreciation	6,433	6,415
Amortisation	2,708	1,799
	52,494	74,555

The above support costs have been allocated 20% to expenditure on raising funds (note 7) and 80% to expenditure on charitable activities (note 6), where not directly attributable.

10 Taxation

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

11 Intangible fixed assets

	Website £
Cost	
At 1 September 2016	12,000
Additions	2,050
	14,050
At 31 August 2017	
Depreciation	
At 1 September 2016	1,799
Charge for the year	2,708
	4,507
At 31 August 2017	
Net book value	
At 31 August 2017	9,543
At 31 August 2016	10,201

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2017 *(continued)*

12 Tangible fixed assets

	Leasehold property £	Motor vehicles £
Cost		
At 1 September 2016	12,304	28,999
Additions	-	-
	<hr/>	<hr/>
	12,304	28,999
	<hr/>	<hr/>
Depreciation		
At 1 September 2016	430	8,699
Charge for the year	246	5,800
	<hr/>	<hr/>
At 31 August 2017	676	14,499
	<hr/>	<hr/>
Net book value		
At 31 August 2017	11,628	14,500
	<hr/>	<hr/>
At 31 August 2016	11,874	20,300
	<hr/>	<hr/>

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2017 (continued)

13 Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	13,037	10,739
Prepayments and other debtors	9,437	13,883
	<u>22,474</u>	<u>24,622</u>

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	6
Other creditors	3,049	3,333
Accruals and deferred income	29,879	39,392
	<u>32,928</u>	<u>42,731</u>

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 2016 £	Income £	Expenditure £	As at 31 August 2017 £
Restricted funds	50,000	-	(50,000)	-
Unrestricted funds	220,370	435,404	(433,936)	221,838
	<u>270,370</u>	<u>435,404</u>	<u>(483,936)</u>	<u>221,838</u>

	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
	<u>281,543</u>	<u>407,033</u>	<u>418,206</u>	<u>270,370</u>

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2017 (continued)

15 Funds (continued)

Restricted fund expenditure in the year utilised funds previously received from the John Lyons Charity received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.

16 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds £	Restricted funds £	Total 2017 £
Intangible fixed assets	9,543	-	9,543
Tangible fixed assets	196,181	-	196,181
Net current assets	16,114	-	16,114
	<hr/>	<hr/>	<hr/>
	221,838	-	221,838
	<hr/>	<hr/>	<hr/>

Fund balances at 31 August 2016 are represented by:

	Unrestricted funds £	Restricted funds £	Total 2016 £
Intangible fixed assets	10,201	-	10,201
Tangible fixed assets	223,726	-	223,726
Net current (liabilities)/assets	(13,557)	50,000	36,443
	<hr/>	<hr/>	<hr/>
	220,370	50,000	270,370
	<hr/>	<hr/>	<hr/>

17 Related party transactions

Two of the trustee's are members of the Boat Club and paid fees to the charity of £1,036 in the year.

18 Lease commitments

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

	2017 £	2016 £
Within 1 year	60,100	60,100
In 2 to 5 years	232,900	232,900
After five years	2,414,200	2,474,300

