

Tyne Amateur Rowing Club

Report of the Trustees and Financial Statements

For the year ended 31 August 2022

Tyne Amateur Rowing Club

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Tyne Amateur Rowing Club

Trustees' report

For the year ended 31 August 2022

The trustees present their report of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard.

Objectives and activities

The objects of the CIO are the promotion of community participation in healthy recreation, in particular by the provision of facilities, encouragement and instruction in the sport of rowing, for the benefits of the inhabitants of Newcastle upon Tyne and surrounding areas.

We aim to further the sport of rowing by providing facilities for exercise, competition and recreation on the water and on land, safely.

Main activities include:

- Rowing in a variety of boats on the Tyne and at competitions elsewhere
- Learning to row and handle boats safely
- Training coaches and coxes
- Coaching at all levels of the sport
- Launch handling and safety
- Maintenance and repair of boats and other equipment
- Pilates and related exercise classes
- Weight training, Strength and conditioning
- Cross training – running, circuits, cycling.
- Social and fund-raising activities
- Volunteering in a wide range of activities essential to successful management and operation of the club, including governance, fund-raising, catering, competition and event organisation, grounds, boat, and building maintenance, trailer and launch driving; safety, welfare and assisting crews and coaches.
- Venue for training events and local community activities (E.g. local book club, award ceremonies)

Trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2 and PB3).

Volunteers are essential in helping with managing and supporting the club. Without volunteers the club could not exist. Volunteers contribute to the following:

- Governance of the club
- Maintaining premises, equipment and property, day-to-day
- Coaching the sport of rowing and related training activity at all levels of participation
- Supporting events, competitions and competitors
- Planning and organising social and sporting events
- Safety on and off the water
- Welfare
- Catering
- Fund-raising

Tyne Amateur Rowing Club

Trustees' report

For the year ended 31 August 2022

Achievement and performance

- Participant and volunteer numbers at all levels and in all activities have returned to pre-pandemic levels, securing the club as a viable organisation including premises, equipment, and above all membership.
- A full regatta season following the lifting of Covid restrictions in Spring 2022, enabling competition to take place at all ability levels.
- Land-based activities resumed, allowing the club to offer a full range of exercise, and training options, including the expansion of daytime Pilates and yoga classes, whilst resuming body -weight training, strength, and conditioning, ergos, static bike and spinning classes.
- Summer 2022 saw an increased number of rowers competing in local and national competitions, with some juniors achieving success at Home International level for both England and Scotland. Masters and seniors continued successful campaigns both locally and nationally.
- Community rowing has increased and successful Adult and Junior “Learn to Row” programmes took place during the summer months.
- Volunteer numbers are a little slow to recover post pandemic, but are gradually increasing
- Sale and purchase of boats, with a rigorous programme of boat maintenance has enabled rowers of all abilities access to water training, facilitating progress in all squads.
- Increased diversity is evident, especially in the junior squad with the integration of refugee children organised in partnership with Newcastle University Student Union
- Retention of paid coaching staff and development of volunteer coaches
- Continued partnerships with neighbouring clubs, other charities, and related organisations
- Newcastle Schools Games (indoor rowing)
- Partnerships with local clubs and organisations, including Red Seal Rescue, Sea Cadets, School and University rowing clubs for local rowing competitions and water safety
- Community support includes use of premises by local sports clubs for charity events, particularly walking, running, and cycling e.g., Newburn running club, Elswick Harriers, Blaydon Youth F C, Walbottle junior F C, and Method Fitness
- Use of facilities by Physio Smart, Pilates instruction classes, Barre and Yoga classes, a wreath making workshop, Local community book club, Sword Dancing, and Interfaith Spiritual Ceremony Exchange Indentureship
- Other water-based activities e.g., Canoe launching and training, paddleboard events
- Partnership with University of Northumbria who use the club's facilities and are provided with coaching

Tyne Amateur Rowing Club

Trustees' report

For the year ended 31 August 2022

Financial review

Whilst still recovering from the pandemic, there is evidence that member numbers at all levels are returning to pre-pandemic levels. Fund-raising and a programme of events and social activities have resumed.

Principal sources of funds are:

- Membership fees
- Grant applications
- Sponsorship
- Donations and bequests
- Fundraising through sporting and social events
- Food and refreshment sales
- Committee room rental
- Exercise space rental
- Treatment room rental
- Racking fees for boats and payments from partner organisations sharing our facilities
- Income from the bar and hospitality generated by the wholly owned subsidiary company Tyne 1852 which has two directors who are Trustees of Tyne ARC

The club reinvests all surplus revenue into its rowing and associated health and fitness activities and the facilities and equipment required to support them.

Principal risks the charity faces

- A decline in interest in the sport of rowing and associated activities, leading to a fall in club membership and thus reduced subscription income
- Insufficient boats, coaching and equipment for those who wish to participate in the sport of rowing, leading to a fall in club membership
- Cancellation of events through adverse weather, low take-up, lack of volunteers and support
- Withdrawal of key sponsors, partners, and donors
- Cancellation of some or all club activity because of unforeseen events e.g., pandemic, policy decisions by government, or the national sporting body (British Rowing), resulting in loss of members and income
- Impact of inflation on operating costs, individual member and income generating activities

Tyne Amateur Rowing Club

Trustees' report (*Continued*)

For the year ended 31 August 2022

Reserves policy

The reserve must ensure that the CIO is able to meet day to day operational costs for six months should all income cease. This sum is currently £30,000 and trustees and Independent Examiner's review this annually.

Reference and Administrative Details

Registered Charity Number 1161250
Registered Office Water Row, Newburn, Newcastle upon Tyne, NE15 8NL

Trustees

The trustees who served the charity during the period were as follows;

John Goddard - Chair of Trustees
Thomas Ian Wagstaff
Simon Dobson
Lyn Goldsmith (Co-opted 5 February 2022)
Shelagh Lombard - Secretary to the Trustees (Resigned 16 November 2021)
Ian Stratford
David Robinson
David Smark
David Higgins
Amy Bowman
John Thompson
Alex Shaw (Appointed 16 November 2021)

Our advisors

Examiners' Haines Watts 17 Queens Lane, Newcastle upon Tyne, NE1 1RN

Structure, Governance and Management

Governing document

The Charitable Incorporated Organisation (CIO) was incorporated on 13 April 2015 and is registered with the Charity Commission under number 1161250.

Organisational structure

Trustees are elected at the AGM. All trustees must be full members of the club.

All trustees are provided with essential guidance documents including constitution, code for meeting, charity commission publications particularly "The essential Trustee" and Public Benefit guidance. (PB1,2&3).

Trustees review annually the list of delegations, alongside terms and conditions which give a Rowing Committee responsibility for the day-to-day organisation of the sport, including the welfare of members, all training schedules and maintenance and care of equipment.

On 14 March 2018 Tyne ARC established the wholly owned subsidiary company Tyne 1852 Limited for the purposes of fund raising. A servicing undertaking is established between the two bodies with all profits of Tyne 1852 Limited directed to its parent company.

To assist in fulfilling a key role managing the venue, the full time Club Manager is supported by a management group consisting of the Chair of Trustees, a Trustee, Directors of Tyne 1852, the Chair of the Rowing committee, the Treasurer, and secretary. The group meets fortnightly.

Tyne Amateur Rowing Club

Trustees' report (Continued) For the year ended 31 August 2022

The management group also met with officers regularly to ensure all Covid regulations and British Rowing guidance was followed until restrictions were lifted in Spring 2022.

To assist in fulfilling her role managing the venue the full time Club Manager organises a regular meeting (every 2 weeks under normal circumstances) with a combination of Trustees and officers of the Club. The agenda is set by the Club Manager and the group includes the Chair of Trustees, Directors of Tyne 1852 Limited, the Chair of the Rowing Committee, and the Treasurer. All attendees (including the Directors of Tyne 1852 Ltd) are either elected member of the Rowing Committee or Trustees.

During the Covid-19 pandemic, the Management Group met regularly with officers to ensure that any necessary regulations were adhered to and mitigating precautions (including British Rowing Guidance) put in place when the facilities were allowed to open.

Related parties

The CIO works with or has hosted the following groups and organisations:

- The club is an affiliate of British Rowing, the sport's national body and with the Northern Rowing Council, the regional liaison body between local clubs and the national body.
- Sport England
- Newcastle PE and School Sports Service (Indoor Rowing)
- British Universities and Colleges Sport (BUCS) hosting their annual national long- distance fours and eights head.
- Partnerships with local clubs and organisations (Sea Cadets, amateur, school and university rowing clubs, Red Seal Rescue) for local water safety and local rowing competitions
- Support including use of premises for local sports clubs and charity events particularly walking, cycling & running. e.g., Newburn running club, Elswick Harriers, Blaydon Youth FC, Walbottle junior FC, Method Fitness , Jewish community group, and Charity cycle rides
- King's School, Chester junior rowing camp
- Use of facilities by sports physio and massage therapists, Pilates instruction classes and other health and fitness opportunities, which are open to non-members
- Other water -based activities (e.g., Canoe launching and training, paddleboard events)
- University of Northumbria who use the club's facilities and the CIO provides coaching
- Developing use of venue by local businesses and organisations for training sessions
- An experienced club member is training to row the 2000 - mile Arctic Northwest Passage connecting the Atlantic and Pacific oceans, raising funds for conservation charities ("The Big Ocean Clean-up") and carrying out scientific sampling and observations en route.

A community novice rower is planning to row the Atlantic to raise funds for charity

Approved by order of the board of trustees on 2022 and signed on its behalf by:

.....
J Goddard
Chair

Tyne Amateur Rowing Club

Independent Examiner's Report to the Trustees of Tyne Amateur Rowing Club For the year ended 31 August 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2022 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Donna Bulmer BA (Hons) ACA
For and on behalf of Haines Watts,
Chartered Accountants

.....
Date
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Tyne Amateur Rowing Club

**Statement of Financial Activities
For the year ended 31 August 2022**

| | | Unrestricted funds | Designated funds | Total 2022 | As restated Total 2021 |
|--|-------|-----------------------|---------------------|---------------|------------------------------|
| | Notes | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations and grants | 3 | 6,114 | 14,445 | 20,559 | 47,060 |
| Charitable activities | 4 | 118,958 | - | 118,958 | 85,024 |
| Other trading income | 5 | 24,992 | 8,779 | 33,771 | 6,974 |
| Investment income | | 9 | - | 9 | 26 |
| | | 150,073 | 23,224 | 173,297 | 139,084 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 96,965 | 104,344 | 201,309 | 144,190 |
| | | 96,965 | 104,344 | 201,309 | 144,190 |
| Net income/expenditure before transfers | | 53,108 | (81,120) | (28,012) | (5,106) |
| Transfers | 15 | 34,913 | (34,913) | - | - |
| Net movement in funds | | 88,021 | (116,033) | (28,012) | (5,106) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 97,846 | 954,228 | 1,052,074 | 1,057,180 |
| Total funds carried forward | | 185,867 | 838,195 | 1,024,062 | 1,052,074 |

All income and expenditure has arisen from continuing activities.

Tyne Amateur Rowing Club

**Balance Sheet
As at 31 August 2022**

| | | 2022 | As restated 2021 |
|---|--------------|------------------|-----------------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 9 | 1,052,752 | 1,059,206 |
| Investments | 10 | 100 | 100 |
| | | <u>1,052,852</u> | <u>1,059,306</u> |
| Current assets | | | |
| Debtors | 11 | 10,767 | 16,272 |
| Stock | | 441 | 729 |
| Cash at bank and in hand | | 97,352 | 113,414 |
| | | <u>108,560</u> | <u>130,415</u> |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 12 | (37,897) | (24,206) |
| Net current assets | | 70,663 | 106,209 |
| Total assets less current liabilities | | <u>1,123,515</u> | <u>1,165,515</u> |
| Creditors: falling due after more than one year | 13 | (99,453) | (113,441) |
| Total net assets | | <u>1,024,062</u> | <u>1,052,074</u> |
| Funds | | | |
| Unrestricted fund | 15 | 185,867 | 97,846 |
| Designated fund | 15 | 838,195 | 954,228 |
| | | <u>1,024,062</u> | <u>1,052,074</u> |

The financial statements were approved by the trustees on 2022 and signed on their behalf by:

.....
J Goddard
Chair

1. Accounting Policies

Accounting convention

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) issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Annual budgets take into account. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

**Notes to the financial statements
for the year ended 31 August 2021**

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation of tangible fixed assets is provided by equal annual instalments so as to write off the cost of the assets over their estimated useful economic lives as follows:

| | |
|-------------------------------|-------------------|
| Land and buildings exc. steps | 2% straight line |
| Steps | 5% straight line |
| Boats | 10% straight line |
| Plant and machinery | 10% straight line |
| Motor vehicles | 25% straight line |
| Gym equipment | 20% straight line |

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. 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 instant access from the date of 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 after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is subject to tax on its trading activities in accordance with UK tax legislation.

Tyne Amateur Rowing Club

**Notes to the financial statements
For the year ended 31 August 2021**

2. Prior year Statement of Financial Activities as restated

| | | Unrestricted funds | Designated funds | Total 2021 | Total 2020 |
|--|-------|-----------------------|---------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations | 3 | 47,060 | - | 47,060 | 35,769 |
| Charitable activities | 4 | 85,024 | - | 85,024 | 99,031 |
| Other trading income | 5 | 6,974 | - | 6,974 | 18,430 |
| Investment income | | 26 | - | 26 | 41 |
| | | <u>139,084</u> | <u>-</u> | <u>139,084</u> | <u>153,271</u> |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 88,973 | 55,217 | 144,190 | 165,522 |
| | | <u>88,973</u> | <u>55,217</u> | <u>144,190</u> | <u>165,522</u> |
| Net income/expenditure before transfers | | 50,111 | (55,217) | (5,106) | (9,251) |
| Transfers | 14 | (20,000) | 20,000 | - | - |
| Net movement in funds | | <u>30,111</u> | <u>(35,217)</u> | <u>(5,106)</u> | <u>(9,251)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 67,735 | 989,445 | 1,057,180 | 1,066,431 |
| Total funds carried forward | | <u>97,846</u> | <u>954,228</u> | <u>1,052,074</u> | <u>1,057,180</u> |

All income and expenditure has arisen from continuing activities.

Tyne Amateur Rowing Club

**Notes to the financial statements (Continued)
for the year ended 31 August 2022**

3. Donations and grants

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | £ | £ |
| Donations | 20,559 | 7,980 |
| Grants | - | - |
| Government grants | - | 39,080 |
| | <u>20,559</u> | <u>47,060</u> |

4. Income from charitable activities

| | 2022 | 2021 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Membership subscriptions | 67,784 | 60,329 |
| Rack and equipment hire | 10,488 | 8,682 |
| Coaching | 6,000 | 3,750 |
| Learn to row | 2,400 | 6,540 |
| Regatta income | 29,865 | 4,539 |
| Other income | 2,421 | 1,184 |
| | <u>118,958</u> | <u>85,024</u> |

5. Other trading income

| | 2022 | 2021 |
|---------------------------|---------------|--------------|
| | £ | £ |
| Fundraising | 4,305 | 430 |
| Premises & Kitchen Income | 12,171 | 1,720 |
| Other income | 17,295 | 4,824 |
| | <u>33,771</u> | <u>6,974</u> |

6. Expenditure on charitable activities

| | Direct costs | Support costs | Total 2022 | Total 2021 |
|-----------------------|---------------------|----------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Charitable activities | 199,290 | 2,019 | 201,309 | 144,190 |
| | <u>199,290</u> | <u>2,019</u> | <u>201,309</u> | <u>144,190</u> |

Tyne Amateur Rowing Club

**Notes to the financial statements (Continued)
for the year ended 31 August 2022**

6. Support costs

| | 2022 | 2021 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Governance costs | | |
| - Independent examiners fee | 2,019 | 2,019 |
| | <u>2,019</u> | <u>2,019</u> |

7. Net movement for the year

This is stated after charging:

| | 2022 | 2020 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Depreciation | 57,324 | 59,067 |
| Independent examiners fee | 2,019 | 2,019 |
| | <u>59,343</u> | <u>61,086</u> |

8. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

| | 2022 | 2021 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 51,276 | 24,060 |
| | <u>51,276</u> | <u>24,060</u> |

The average monthly number of employees during the year was:

| | 2022 | 2021 |
|-----------------------|---------------|---------------|
| | Number | Number |
| Charitable activities | 4 | 5 |
| | <u>4</u> | <u>5</u> |

There are no employees who earn more than £60,000 (2021 – £60,000)

The charity trustees were not paid nor did they receive any other benefits from employment in the year (2021 - £nil) neither were they reimbursed expenses during the year (2021 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2021 - £nil).

Tyne Amateur Rowing Club

Notes to the financial statements (Continued) for the year ended 31 August 2022

9. Tangible fixed assets

| | Freehold Property £ | Boats & Equipment £ | Total £ |
|-----------------------|---------------------------|---------------------------|------------------|
| Cost | | | |
| At 1 September 2021 | 1,049,037 | 375,932 | 1,424,969 |
| Additions | - | 50,870 | 50,870 |
| Disposals | - | (11,490) | (11,490) |
| At 31 August 2022 | <u>1,049,037</u> | <u>415,312</u> | <u>1,464,349</u> |
| Depreciation | | | |
| At 1 September 2021 | 125,610 | 240,153 | 365,763 |
| Charge for the year | 20,981 | 36,343 | 57,324 |
| Disposals | - | (11,490) | (11,490) |
| At 31 August 2022 | <u>146,591</u> | <u>265,006</u> | <u>411,597</u> |
| Net Book Value | | | |
| At 31 August 2022 | <u>902,446</u> | <u>150,306</u> | <u>1,052,752</u> |
| At 31 August 2021 | <u>923,427</u> | <u>135,779</u> | <u>1,059,206</u> |

10. Investments

| | 2022 £ | 2021 £ |
|----------------------|------------|------------|
| Shares in subsidiary | 100 | 100 |
| | <u>100</u> | <u>100</u> |

11. Debtors

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Trade debtors | 3,400 | 1,037 |
| Prepayments and accrued income | 3,003 | 1,571 |
| Amounts due from subsidiary undertaking | 4,364 | 12,160 |
| Other debtors | - | 1,504 |
| | <u>10,767</u> | <u>16,272</u> |

Tyne Amateur Rowing Club

Notes to the financial statements (*Continued*) for the year ended 31 August 2022

12. Creditors: amounts due within one year

| | 2022 | 2021 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade creditors | 78 | 7,882 |
| Taxation and social security costs | 6,088 | 419 |
| Accruals and deferred income | 10,003 | 4,835 |
| Other loan | 9,798 | 5,541 |
| Other creditors | 11,930 | 5,529 |
| | <u>37,897</u> | <u>24,206</u> |
| | <u><u>37,897</u></u> | <u><u>24,206</u></u> |

13. Creditors: amounts due more than one year

| | 2022 | 2021 |
|------------|----------------------|-----------------------|
| | £ | £ |
| Bank Loan | 40,000 | 50,000 |
| Other loan | 59,453 | 63,441 |
| | <u>99,453</u> | <u>113,441</u> |
| | <u><u>99,453</u></u> | <u><u>113,441</u></u> |

Analysis of other loans

| | | |
|------------------------|-----------------------|-----------------------|
| Due within one year | 9,798 | 5,541 |
| Due more than one year | 99,453 | 113,441 |
| | <u>109,251</u> | <u>118,982</u> |
| | <u><u>109,251</u></u> | <u><u>118,982</u></u> |

Tyne Amateur Rowing Club

**Notes to the financial statements (Continued)
for the year ended 31 August 2022**

14. Prior period adjustment

A prior period adjustment has been made in respect of;

- (1) A boat incorrectly disposed of in the fixed asset register.

Change to the balance sheet

| | As previously reported £ | Adjustment £ | As restated at 31 August 2021 £ |
|------------------------|---|--------------------------|--|
| Tangible assets | | | |
| Boats and equipment | 1,055,356 | 3,850 | 1,059,206 |
| Funds | | | |
| Designated funds | 1,048,224 | 3,850 | 1,052,074 |
| | <u>1,048,224</u> | <u>3,850</u> | <u>1,052,074</u> |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |

Change to the statement of financial activities

| | As previously reported £ | Adjustment £ | As restated at 30 August 2021 £ |
|-------------------|---|--------------------------|--|
| Expenditure | (148,040) | 3,850 | (144,190) |
| Loss for the year | <u>(8,956)</u> | <u>3,850</u> | <u>(5,106)</u> |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |

Tyne Amateur Rowing Club

Notes to the financial statements (*Continued*)
for the year ended 31 August 2022

15. Analysis of funds

| <i>Year ended 31 August 2022</i> | At 1 September 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 August 2022 £ |
|----------------------------------|--------------------------------|----------------|--------------------|----------------|------------------------------|
| Unrestricted funds | | | | | |
| General fund | 97,846 | 150,073 | (96,965) | 34,913 | 185,867 |
| Designated funds | | | | | |
| Capital fund | 934,228 | - | (53,474) | (42,559) | 838,195 |
| Boat Fund | 20,000 | 23,224 | (50,870) | 7,646 | - |
| | <u>1,052,074</u> | <u>173,297</u> | <u>(201,309)</u> | <u>-</u> | <u>1,024,062</u> |

Designated funds

Capital fund – the fund equals the net book value of the tangible fixed assets less loans which was used to fund the refurbishment.

Boat Fund – funds set aside for the purchases of boats and equipment over the next two years.

| <i>Year ended 31 August 2021 as restated</i> | At 1 September 2020 £ | Income £ | Expenditure £ | Transfers £ | At 31 August 2021 £ |
|--|--------------------------------|----------------|--------------------|----------------|------------------------------|
| Unrestricted funds | | | | | |
| General fund | 67,735 | 139,084 | (88,973) | (20,000) | 97,846 |
| Designated funds | | | | | |
| Capital fund | 989,445 | - | (55,217) | - | 934,228 |
| Boat Fund | - | - | - | 20,000 | 20,000 |
| | <u>1,057,180</u> | <u>139,084</u> | <u>(144,190)</u> | <u>-</u> | <u>1,052,074</u> |

Tyne Amateur Rowing Club

Notes to the financial statements *(Continued)* for the year ended 31 August 2022

16. Analysis of net assets between funds

| <u>Year ended 31 August 2022</u> | Unrestricted Funds | Designated Funds | Total Funds |
|---|-------------------------------|-----------------------------|-------------------------|
| | £ | £ | £ |
| Fixed assets | 179,644 | 873,108 | 1,052,752 |
| Investments | 100 | - | 100 |
| Current assets | 108,560 | - | 108,560 |
| Creditors: amounts due within one year | (37,897) | - | (37,897) |
| Creditors: amounts due more than one year | (99,453) | - | (99,453) |
| | <u>150,954</u> | <u>873,108</u> | <u>1,024,062</u> |
| | <u><u>150,954</u></u> | <u><u>873,108</u></u> | <u><u>1,024,062</u></u> |
| | | | |
| <u>Year ended 31 August 2021</u> | Unrestricted Funds | Designated Funds | Total Funds |
| | £ | £ | £ |
| Fixed assets | 104,978 | 954,228 | 1,059,206 |
| Investments | 100 | - | 100 |
| Current assets | 130,415 | - | 130,415 |
| Creditors: amounts due within one year | (24,206) | - | (24,206) |
| Creditors: amounts due more than one year | (113,441) | - | (113,441) |
| | <u>97,846</u> | <u>954,228</u> | <u>1,052,074</u> |
| | <u><u>97,846</u></u> | <u><u>954,228</u></u> | <u><u>1,052,074</u></u> |

17. Related party transactions

Included within other debtors is an amount of £4,364 (2021 - £12,170) due from Tyne 1852 Limited, the wholly owned subsidiary.

Tyne Amateur Rowing Club

Detailed Statement of Financial Activities for the year ended 31 August 2022

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Incoming resources | | |
| Donations | | |
| Donations | 20,559 | 7,980 |
| Gift Aid | - | - |
| Grants | - | 39,080 |
| | 20,559 | 47,060 |
| Income from charitable activities | | |
| Subscriptions | 67,784 | 60,329 |
| Rack and equipment hire | 10,488 | 9,332 |
| Learn to row | 2,400 | 6,540 |
| Regatta income | 29,865 | 4,539 |
| Coaching Income | 6,000 | 3,750 |
| Other income | 2,421 | 534 |
| | 118,958 | 85,024 |
| Other trading activities | | |
| Fundraising events | 4,305 | 430 |
| Catering | 12,171 | 1,720 |
| Contribution to overheads from Tyne 1852 Limited | 17,295 | 4,824 |
| | 33,771 | 6,974 |
| Investment income | | |
| Deposit Account interest | 9 | 26 |
| Total income | 173,297 | 139,084 |

Tyne Amateur Rowing Club

Detailed Statement of Financial Activities (continued) for the year ended 31 August 2022

| | 2022 | 2021 |
|---|-------------------|------------------|
| | £ | £ |
| Expenditure on charitable activities | | |
| Insurance | 11,641 | 10,521 |
| Wages | 47,591 | 24,060 |
| Repairs and renewals | 6,499 | 964 |
| Sundries | 505 | 385 |
| Accountancy | 2,010 | 2,019 |
| Community coach | 2,242 | 10,874 |
| Utilities, telecoms & rates | 23,745 | 10,808 |
| Building Maintenance & Security | - | 5,221 |
| Boat Maintenance | 13,915 | 7,198 |
| Launch Costs | 2,978 | 1,772 |
| Towing & trailer costs | 1,824 | 377 |
| Motor & Travel | 3,527 | 1,148 |
| Cost of Fundraising | 4,052 | 412 |
| Learn 2 Row Costs | - | 118 |
| Office Costs | 928 | 3,318 |
| Bank Charges | 434 | 223 |
| Subscriptions | 1,673 | 1,910 |
| Computer expense | 17 | 134 |
| Depreciation | 53,474 | 55,707 |
| Regatta Costs | 7,548 | 1,891 |
| Bank loan interest | 9,987 | 5,130 |
| Total expenditure | 201,309 | 144,190 |
| Net movement in funds | (28,012) | (5,106) |