

Company registration number: 07368256

Charity registration number: 1157563

Lea Rowing Club Limited

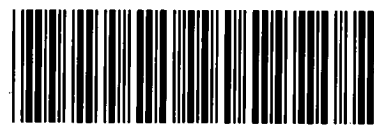
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2018

Thomas Quinn
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

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Lea Rowing Club Limited

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Lea Rowing Club Limited

Reference and Administrative Details

President	A Jucker
Trustees	F Shearer R Jones (resignation 4 November 2017) D R N Ellis D J Carruthers I Huckvale (resignation 4 November 2017) R Minnich (resignation 4 November 2017) A Jucker (appointed 4 November 2017) M Cushway (appointed 4 November 2017) S Lawrence (appointed 4 November 2017) L Stackpool-Moore (appointed 4 November 2017) S Cinamon (appointed 4 November 2017) S Griffin (appointed 4 November 2017)
Principal Office	The Boathouse, Spring Hill, Clapton London E5 9BL The charity is incorporated in UK.
Company Registration Number	07368256
Charity Registration Number	1157563
Independent Examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

Lea Rowing Club Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2018.

Objectives and activities

Public benefit

The purposes of the charity are:

(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);

(2) Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015 and 4 November 2017. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Lea Rowing Club Limited

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

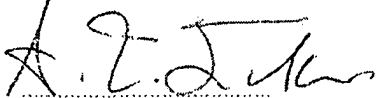
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 5.12.18 and signed on its behalf by:



A Jucker
President

Lea Rowing Club Limited

Statement of Trustees' Responsibilities

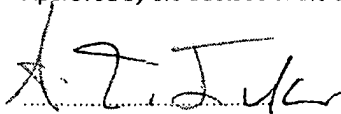
The trustees (who are also the directors of Lea Rowing Club Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 5.12.19 and signed on its behalf by:



A Jucker
President

Lea Rowing Club Limited

Independent Examiner's Report to the trustees of Lea Rowing Club Limited

I report on the accounts of the charity for the year ended 30 June 2018 which are set out on pages 6 to 20.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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 below.

Independent examiner's statement

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

(1) 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 accounts which accord with the accounting records, 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 accounts to be reached.



Thomas Quinn Chartered Accountants
ICAEW

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

5 December 2018

Lea Rowing Club Limited

**Statement of Financial Activities for the Year Ended 30 June 2018
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and Endowments from:				
Donations	3	12,712	91,843	104,555
Charitable activities	4	181,443	-	181,443
Other trading activities	5	43,565	-	43,565
Investment income	6	67,774	-	67,774
Total Income		305,494	91,843	397,337
Expenditure on:				
Raising funds	7	(29,162)	-	(29,162)
Charitable activities	8	(241,429)	(51,326)	(292,755)
Total Expenditure		(270,591)	(51,326)	(321,917)
Net income		34,903	40,517	75,420
Net movement in funds		34,903	40,517	75,420
Reconciliation of funds				
Total funds brought forward		222,259	804,862	1,027,121
Total funds carried forward	19	257,162	845,379	1,102,541
	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations	3	-	338,825	338,825
Charitable activities	4	150,294	-	150,294
Other trading activities	5	25,332	-	25,332
Investment income	6	63,229	-	63,229
Total Income		238,855	338,825	577,680
Expenditure on:				
Raising funds	7	(18,015)	-	(18,015)
Charitable activities	8	(237,800)	(68,930)	(306,730)
Total Expenditure		(255,815)	(68,930)	(324,745)
Net (expenditure)/income		(16,960)	269,895	252,935
Net movement in funds		(16,960)	269,895	252,935
Reconciliation of funds				
Total funds brought forward		239,219	534,967	774,186
Total funds carried forward	19	222,259	804,862	1,027,121

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 19.

Lea Rowing Club Limited
(Registration number: 07368256)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	1,096,292	1,063,645
Investment / Investment Properties	14	<u>148,326</u>	<u>148,326</u>
		<u>1,244,618</u>	<u>1,211,971</u>
Current assets			
Stocks	15	3,995	2,271
Debtors	16	42,058	25,647
Cash at bank and in hand		<u>102,715</u>	<u>106,756</u>
		148,768	134,674
Creditors: Amounts falling due within one year	17	<u>(87,083)</u>	<u>(107,529)</u>
Net current assets		<u>61,685</u>	<u>27,145</u>
Total assets less current liabilities		1,306,303	1,239,116
Creditors: Amounts falling due after more than one year	18	<u>(203,762)</u>	<u>(211,995)</u>
Net assets		<u>1,102,541</u>	<u>1,027,121</u>
Funds of the charity:			
Restricted funds		845,379	804,862
Unrestricted income funds			
Unrestricted funds		<u>257,162</u>	<u>222,259</u>
Total funds	19	<u>1,102,541</u>	<u>1,027,121</u>

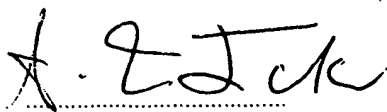
For the financial year ending 30 June 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 5 December 2018 and signed on their behalf by:



A Jucker
President

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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.

Basis of preparation

Lea Rowing Club Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property	50 years straight line
Plant and machinery	20% straight line basis
Fixtures, fittings and equipment	25% reducing balance basis
Computer equipment	20% straight line basis

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Our volunteers

The Charity is very involved in the community and relies on voluntary help. A number of volunteers assist with managing the daily running of the charity, enabling longer opening and lower staff costs than would otherwise be the case. The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts

3 Income from donations

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	General £	£	£	£
Donations:				
Grants received	-	36,181	36,181	321,879
Donations from individuals	12,712	55,662	68,374	16,946
	<u>12,712</u>	<u>91,843</u>	<u>104,555</u>	<u>338,825</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Income from charitable activities

	Unrestricted funds	Total 2018	Total 2017
	General	2018	2017
	£	£	£
Promotion of healthy recreation sports and activities	181,443	181,443	150,294

5 Income from other trading activities

	Unrestricted funds	Total 2018	Total 2017
	General	2018	2017
	£	£	£
Trading income;			
Other trading income	43,565	43,565	25,332
	43,565	43,565	25,332

6 Investment income

	Unrestricted funds	Total 2018	Total 2017
	General	2018	2017
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2	2	9
Income from rents	67,772	67,772	63,220
	67,774	67,774	63,229

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total 2018 £	Total 2017 £
Note	General £		
Fundraising trading costs:			
Bar and club expenses	25,577	25,577	16,076
	<u>25,577</u>	<u>25,577</u>	<u>16,076</u>

b) Investment management costs

	Unrestricted funds	Total 2018 £	Total 2017 £
Note	General £		
Other investment management costs:			
Property management charges	3,585	3,585	1,939
	<u>3,585</u>	<u>3,585</u>	<u>1,939</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

8 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2018 £	Total 2017 £
		General £	Restricted funds £		
Wages and salaries		-	2,783	2,783	2,375
Wages and salaries		38,551	-	38,551	39,980
Coaching costs		21,137	-	21,137	24,395
Rent and rates		1,629	-	1,629	2,365
Utilities		10,497	-	10,497	10,853
Insurance		12,906	-	12,906	13,085
Other rowing expenditure		5,656	-	5,656	11,484
Premises costs		29,082	-	29,082	16,380
Boat repairs and spares		-	3,394	3,394	-
Boat repairs and spares		18,460	-	18,460	19,088
Irrecoverable VAT		-	6,747	6,747	45,598
Irrecoverable VAT		20,648	-	20,648	22,023
Office costs and sundry		-	13	13	160
Office costs and sundry		12,859	-	12,859	16,742
Motor expenses		11,704	-	11,704	14,937
Travel and subsistence		1,615	-	1,615	798
Advertising		599	-	599	-
Consultancy fees		12,625	-	12,625	3,300
Bad debts written off		(1)	-	(1)	(1,903)
Bank charges		1,584	-	1,584	1,063
Loan interest		2,371	-	2,371	6,286
Depreciation		-	36,949	36,949	20,797
Depreciation		34,841	-	34,841	38,834
Governance costs	9	4,666	1,440	6,106	(1,910)
		<u>241,429</u>	<u>51,326</u>	<u>292,755</u>	<u>306,730</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	General £	£	£	£
Independent examiner fees				
Examination of the financial statements	3,900	-	3,900	(2,650)
Legal and professional fees	766	1,440	2,206	740
	<u>4,666</u>	<u>1,440</u>	<u>6,106</u>	<u>(1,910)</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

D R N Ellis

D R N Ellis received remuneration of £5,000 (2017: £5,004) and £4,222 (2017: £2,818) of expenses were reimbursed to D R N Ellis during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

S Cinamon

S Cinamon received remuneration of £5,000 (2017: £Nil) and £9 (2017: £Nil) of expenses were reimbursed to S Cinamon during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

M Cushway

£1,569 (2017: £Nil) of expenses were reimbursed to M Cushway during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

L Stackpool-Moore

£35 (2017: £Nil) of expenses were reimbursed to L Stackpool-Moore during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

S Lawrence

£220 (2017: £Nil) of expenses were reimbursed to S Lawrence during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

No trustees have received any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2018 £	2017 £
Examination of the financial statements	<u>3,900</u>	<u>(2,650)</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The charity receives non-charitable income which is below the tax threshold.

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Boats and equipment £	Total £
Cost						
At 1 July 2017	997,380	32,151	-	1,175	354,107	1,384,813
Additions	<u>484</u>	<u>2,959</u>	<u>23,368</u>	<u>-</u>	<u>77,802</u>	<u>104,613</u>
At 30 June 2018	<u>997,864</u>	<u>35,110</u>	<u>23,368</u>	<u>1,175</u>	<u>431,909</u>	<u>1,489,426</u>
Depreciation						
At 1 July 2017	19,948	25,480	-	1,175	274,565	321,168
Charge for the year	<u>19,958</u>	<u>2,407</u>	<u>4,674</u>	<u>-</u>	<u>44,927</u>	<u>71,966</u>
At 30 June 2018	<u>39,906</u>	<u>27,887</u>	<u>4,674</u>	<u>1,175</u>	<u>319,492</u>	<u>393,134</u>
Net book value						
At 30 June 2018	<u>957,958</u>	<u>7,223</u>	<u>18,694</u>	<u>-</u>	<u>112,417</u>	<u>1,096,292</u>
At 30 June 2017	<u>977,432</u>	<u>6,671</u>	<u>-</u>	<u>-</u>	<u>79,542</u>	<u>1,063,645</u>

14 Fixed asset investments

	2018 £	2017 £
Investment properties	148,325	148,325
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>
	<u>148,326</u>	<u>148,326</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Investment properties

	Investment properties £
Cost or Valuation	
At 1 July 2017	148,325
Provision	
At 30 June 2018	-
Net book value	
At 30 June 2018	148,325
At 30 June 2017	148,325

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2017	1	1
At 30 June 2018	1	1
Net book value		
At 30 June 2018	1	1
At 30 June 2017	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Lea Rowing Club Construction Limited	UK	Ordinary	100%	Construction

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

15 Stock

	2018 £	2017 £
Stocks	<u>3,995</u>	<u>2,271</u>

16 Debtors

	2018 £	2017 £
Trade debtors	5,931	1,031
Prepayments	16,639	12,441
Other debtors	<u>19,488</u>	<u>12,175</u>
	<u>42,058</u>	<u>25,647</u>

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,129	14,563
Hire purchase and finance leases	5,285	-
VAT payable	2,238	797
Other creditors	30,175	29,936
Accruals and deferred income	<u>39,256</u>	<u>62,233</u>
	<u>87,083</u>	<u>107,529</u>

18 Creditors: amounts falling due after one year

	2018 £	2017 £
Hire purchase and finance leases	17,767	-
Other creditors	<u>185,995</u>	<u>211,995</u>
	<u>203,762</u>	<u>211,995</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

19 Funds

	Balance at 1 July 2017 £	Incoming resources £	Resources expended £	Balance at 30 June 2018 £
Unrestricted funds				
General	(222,259)	(305,494)	270,591	(257,162)
Restricted funds	<u>(804,862)</u>	<u>(91,843)</u>	<u>51,326</u>	<u>(845,379)</u>
Total funds	<u>(1,027,121)</u>	<u>(397,337)</u>	<u>321,917</u>	<u>(1,102,541)</u>
	Balance at 1 July 2016 £	Incoming resources £	Resources expended £	Balance at 30 June 2017 £
Unrestricted funds				
General	(239,219)	(238,855)	255,815	(222,259)
Restricted funds	<u>(534,967)</u>	<u>(338,825)</u>	<u>68,930</u>	<u>(804,862)</u>
Total funds	<u>(774,186)</u>	<u>(577,680)</u>	<u>324,745</u>	<u>(1,027,121)</u>

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £			
Tangible fixed assets	258,826		837,466	1,096,292
Fixed asset investments	148,326		-	148,326
Current assets	140,855		7,913	148,768
Current liabilities	(87,083)		-	(87,083)
Creditors over 1 year	(203,762)		-	(203,762)
Total net assets	<u>257,162</u>		<u>845,379</u>	<u>1,102,541</u>

21 Analysis of net funds

	At 1 July 2017 £	Cash flow £	At 30 June 2018 £
Cash at bank and in hand	106,756	(4,041)	102,715
Finance leases and hire purchase contracts	-	(23,052)	(23,052)
Net debt	<u>106,756</u>	<u>(27,093)</u>	<u>79,663</u>