

Annual Return (AR30) form

Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register <https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

Section 2 – About this application

Society name	ROSS ROWING CLUB LIMITED
Register number	31989R
Registered address	Okells Solicitors Church Row Ross-on-Wye Herefordshire
Postcode	HR9 5HR

2.1 What date did the financial year covered by these accounts end?

3	1	0	3	2	0	2	0
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Section 3 – People

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers. Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of director	Month and year of birth	
Timothy Davies	September	1974
Timothy Ball	January	1968
James Pettipher	September	1964
Olivia Baynham-Williams	April	1997
Ryan Stanley	May	1994
Oliver Sturgess	July	1998
Erica Hermon	October	1969
Jan Sturgess	July	1958
Sally Hoddell	April	1985
Torsten Pope	January	1961
Ann Williams	November	1953

Continue on to a separate sheet if necessary.

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over ☒

3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified ☒

3.4 Please state any close links which any of the directors has with any society, company or authority. 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Tim Ball is also a director of Civil & Rail Limited
 Torsten Pope is also a director of Glewstone Consulting Limited
 Jim Pettipther is also a director of Green & Gold (Court House) Limited, Low Impact Fishers of Europe Limited and is a director and secretary of the Coastal Producers Organisation Limited

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers. Societies must have a secretary.

Name of secretary	Month and year of birth	
Jim Pettipther	September	1964

Section 4 – Financial information

4.1 Please confirm that:

- accounts are being submitted with this form ☒
- the accounts comply with relevant statutory and accounting requirements ☒
- the accounts are signed by two members and the secretary (3 signatures in total) ☒

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	131
Turnover	£182,490
Assets	£162,196
Number of employees (if any)	None
Share capital	£131.00

Highest rate of interest paid on shares (if any)	None
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4.3 What Standard Industrial Classification code best describes the society's main business? Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

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Section 5 – Audit

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

Full professional audit ☐

Auditor's report on the accounts ☐

Lay audit ☐

No audit ☒

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements ☒

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

Yes ☐

Not applicable ☒

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

Yes ☒

No ☐

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

Not applicable ☒

OSCR number:	
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5.6 Is the society a housing association?

No ☒ Go to **section 6**

Yes ☐ Go to question **5.7**

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

		Registration number
Homes and Communities Agency	<input type="checkbox"/>	
Scottish Housing Regulator	<input type="checkbox"/>	
The Welsh Ministers	<input type="checkbox"/>	
Department for Communities (Northern Ireland)	<input type="checkbox"/>	

Section 6 – Subsidiaries

6.1 Is the society a subsidiary of another society?

Yes ☐

No ☒

6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act)

Yes ☐ Continue to question 6.3

No ☒ Continue to Section 7

6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)

Registration Number	Name

6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)

Registration Number	Name	Reason for exclusion

Section 7– Condition for registration

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); **or**
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fq15-12.pdf>

Section 7A - Co-operative societies

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

7A.1 What is the business of the society? For example, did you provide housing, manufacture goods, develop IT systems etc.

7A.2 Please describe the members' common economic, social and cultural needs and aspirations. In answering this question, please make sure it is clear what needs and aspirations members had in common.

7A.3 How did the society's business meet those needs and aspirations?

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

7A.4 How did members democratically control the society? For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

7A.5 What did the society do with any surplus or profit? For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Section 7B - Community benefit societies

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society? For example, did you provide social housing, run an amateur sports club etc.

To promote encourage and support community participation in healthy recreation in particular but not exclusively by the provision of community facilities for rowing and associated activities.

7B.2 Please describe the benefits to the community the society delivered? Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

Facilities & support provided to 131 members from our community plus children and over 1,000 visiting participants either rowing, canoeing or camping at the club.

7B.3 Please describe how the society's business delivered these benefits? The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

Provision of buildings, land, equipment, facilities, coaching and additional support.

7B.4 Did the society work with a specific community, and if so, please describe it here? For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Predominately, but not exclusively the community of Ross on Wye and its surrounding area.

7B.5 What did the society do with any surplus or profit? For instance, did you donate the money; did money get reinvested in the business; put into reserves; used for some other purpose?


As a community benefit society the Society always retains its surpluses and applies them in pursuit of its charitable objectives. This year's surplus will be invested to address the flood damage to the club's buildings and facilities.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest. Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None.

Section 8– Declaration

The secretary of the society must complete this section.

Name	Jim Pettipher
My signature below confirms that the information in this form is accurate to the best of my knowledge	
Signature 	
Position	Society Secretary
Date	30/9/2020

Section 9 – Submitting this form

Please submit a signed, scanned version of this form along with your accounts and any auditor's report by email to: mutualsannrtns@fca.org.uk.

Or you can post the form to:

Mutual Societies
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

This form is available on the Mutuals Society Portal:

<https://societyportal.fca.org.uk>

Ross Rowing Club Limited

Trustees' annual report and financial statements

For the year ended 31 March 2020

Ross Rowing Club Limited

Reference and administration information

Society number 31989R

Registered office Church Row, Ross-on-Wye, Herefordshire, HR9 7DD

Operational address Metcalfe Close, Ross-on-Wye, Herefordshire, HR9 5HR

Trustees

Trustees, who are also directors under society law, who served during the year and up to the date of this report were as follows:

Tim Davies	Chair
Tim Ball	Treasurer
Jim Pettipher	Secretary
Olivia Baynham-Williams	appointed 30/09/2019
Erica Hermon	
Sally Hoddell	resigned 31/07/2019
Torsten Pope	resigned 30/09/2019
Jan Rosser	
Ryan Stanley	appointed 30/09/2019
Oliver Sturgess	
Ann Williams	resigned 30/09/2019

No trustees held title to property belonging to the charity during the reporting period or at the date of approval.

Key management personnel

The trustees

Bankers

HSBC, 8 Canada Square, Canary Wharf, London, E14 5HQ

Solicitors

OKells and FrancisLaw LLP, Church Row, Ross-on-Wye, Herefordshire, HR9 5HR

Reporting accountants

Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS

Ross Rowing Club Limited

Trustees' annual report for the year ended 31 March 2020

The Ross Rowing Club Limited (RRC) Trustees present their report and the unaudited financial statements for the year ended 31st March 2020. Included with the trustees' report is the directors' report as required by Society law.

Reference and administrative information set out on the previous page forms part of this report. The financial statements comply with current statutory requirements, the Society's Rules and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Charitable Objects of the Society as set out in our Rules are:

To promote encourage and support community participation in healthy recreation in particular but not exclusively by the provision of community facilities for rowing and associated activities.

The main activities undertaken in relation to those purposes during the period have been:

RRC has provided extensive facilities for rowing and canoeing activities to members of RRC and to non-members. There have been rowers and canoeists at RRC almost every day throughout the year and an annual regatta (attended by a number of other rowing clubs) over the August Bank Holiday. RRC has also provided facilities to enable rowers to train and compete at other venues around the UK and abroad.

The trustees review the aims, objectives and activities of the charity each period. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on encouraging and supporting community participation in healthy recreation in particular but not exclusively by the provision of community facilities for rowing and associated activities and are undertaken to further the Society's charitable purposes for the public benefit.

Beneficiaries of our services

RRC provided facilities to approximately 131 RRC rowing members, plus participants who did not go on to join the Club from the Club's adult Learn To Row courses and the Club's Junior Easter and Summer Camps. In addition, approximately 1,000 competitors from visiting rowing clubs took part at the Club's annual regatta and RRC hosted circa 4,000 canoeists (and other campers) at RRC as they travelled down the Wye.

Ross Rowing Club Limited
Trustees' annual report for the year ended 31 March 2020

Financial review

This is the third year that the Society has traded. It is a transition year as (Note 15) the conveyancing of all the property owned by the previous unincorporated association is nearing completion. The Ross Rowing Club and Ross Rowing Club Limited signatories to the Transfer Deed are agreed and we expect to complete the transfer of all property before the end of the 2020/21 financial year which is 31st March 2021.

The orderly transfer is progressing and having reviewed the Society's accounts the trustees are pleased with progress and to report that the Society's finances are sound.

The restricted income for the year was £28,098 (2019: NIL), restricted expenditure was £1,894 (2019: £3,381), leaving a surplus of £26,204 (2019: a deficit of £3,381). The unrestricted income for the year was £154,392 (2019: £227,842), unrestricted expenditure was £108,630 (2019: £108,128), leaving a surplus of £45,762 (2019: £119,714).

At the end of the period and after a funds transfer of £10,750, the funds of the charity consisted of £15,454 restricted income funds, £243,433 unrestricted income funds, and £131 of share capital.

Covid-19 impact

The trustees/directors consider that the society remains a going concern despite the impact of Covid-19 as the activity level of members and visiting/camping canoeists has largely returned to normal since the end of the 2019/20 financial year, with appropriate social distancing and operations based upon risk assessed precautionary principles.

Flood event

During the year the society's grounds and some fixtures and boats experienced flood damage. The society and its members were able to respond effectively and raised donations and gift aid of over £7,000. In addition the society received two grants totalling £10,000 and so was able to start restoration work. Most of this work will be completed in the next year and the trustees are confident that the facilities and grounds will in fact be improved.

Reserves policy

The Society will seek to develop and will then maintain reserves at a level determined on a regular basis by the Executive Sub-Group (the Exec), which shall be appointed annually by the Board, comprising the Board's Chair, the Society's Secretary and the Secretary's Deputy, who shall be the Treasurer.

The Society shall seek to maintain reserves at a level which should not be lower than the higher of:

- Three months' expenditure plus fixed assets, or
- The contingent liabilities (e.g. redundancy liability, photocopier lease, lease on premises).

Adherence to this policy will be reported to the Board in finance reports at the Board's meetings.

Ross Rowing Club Limited
Trustees' annual report for the year ended 31 March 2020

Structure, governance and management

The organisation is a charitable society incorporated on 8th March 2013 and registered as a charity with HMRC on 14 July 2016 effective from 8th March 2013.

The Society was established under Rules which established the objects and powers of the Society and which set out the proceedings of meetings of directors and members.

Members of the charitable Society each have at least £1 of shares in the Society. The total number of members at 31st March 2020 was 131 Shares are refundable and non-transferable. Shares may be repaid at par but do not carry any right to participation in assets in the event of a winding up, beyond their £1 par value.

The Trustees have no beneficial interest in the Society.

Trustees give their time voluntarily.

Any expenses reclaimed from the charity by the Trustees are set out in note 12 to the accounts.

Trustees are elected by the membership at the Society's Annual General Meeting of members – the AGM.

Ross Rowing Club Limited
Trustees' annual report for the year ended 31 March 2020

Statement of responsibilities of the trustees

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

Society 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 Society and on the incoming resources, including the income and expenditure, of the charitable Society 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 and SORPs (statements of recommended practice) have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the charitable Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report was approved by the Trustees on 02 / 09 / 2020 and signed on their behalf by:



Jim Pettipher

Society Secretary

**Reporting accountant's report
to the Directors on the unaudited accounts of
Ross Rowing Club Limited**

We report on the accounts for the year ended 31 March 2020 set out on pages 6 to 21.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2020 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Third Sector Accountancy Limited

*Third Sector Accountancy Limited
Reporting Accountants
Statutory Auditor
Holyoake House
Hanover Street
Manchester M60 0AS*

08 / 09 / 2020

Date:

Ross Rowing Club Limited
Statement of Financial Activities
(including Revenue Account)
for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:							
Donations and legacies	3	20,948	28,098	49,046	83,541	-	83,541
Charitable activities	4	94,843	-	94,843	101,145	-	101,145
Other trading activities	5	38,348	-	38,348	43,044	-	43,044
Investments	6	253	-	253	112	-	112
Total income		154,392	28,098	182,490	227,842	-	227,842
Expenditure on:							
Raising funds	7	10,541	-	10,541	10,810	-	10,810
Charitable activities	8	98,089	1,894	99,983	97,318	3,381	100,699
Total expenditure		108,630	1,894	110,524	108,128	3,381	111,509
Net income/(expenditure) before net gains/(losses) on investments		45,762	26,204	71,966	119,714	(3,381)	116,333
Net income/(expenditure) for the year		45,762	26,204	71,966	119,714	(3,381)	116,333
Transfer between funds		10,750	(10,750)	-	1,542	(1,542)	-
Net movement in funds for the year		56,512	15,454	71,966	121,256	(4,923)	116,333
Reconciliation of funds							
Total funds brought forward		186,921	-	186,921	65,665	4,923	70,588
Total funds carried forward		243,433	15,454	258,887	186,921	-	186,921

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Ross Rowing Club Limited
Society number 31989R
Balance sheet as at 31 March 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	15	101,637	74,760
Total fixed assets		101,637	74,760
Current assets			
Stock		1,555	5,033
Debtors	16	7,200	6,902
Cash at bank and in hand	-	153,441	101,819
Total current assets		162,196	113,754
Liabilities			
Creditors: amounts falling due in less than one year	17	(4,815)	(1,424)
Net current assets		157,381	112,330
Total assets less current liabilities		259,018	187,090
Net assets		259,018	187,090
The funds of the charity:			
Restricted income funds	18	15,454	-
Unrestricted income funds	19	243,433	186,921
Share capital	21	131	169
Total charity funds		259,018	187,090

For the year ending 31 March 2020 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 21 form part of these accounts.

Approved by the trustees on 02 / 09 / 2020

and signed on their behalf by:



Tim Davies (Chair)



Tim Ball (Treasurer)



Jim Pettipher (Secretary)

Ross Rowing Club Limited

Statement of Changes in Equity
for the year ending 31 March 2020

	Share capital £	Unrestricted funds £	Restricted funds £	Total £
At end date 31 March 2017 and start date 1 April 2018	3	65,665	4,923	70,591
Surplus for period		121,256	(4,923)	116,333
Share capital issued	166	-	-	166
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 March 2019 and start date 1 April 2019	169	186,921	-	187,090
Surplus for the year	-	56,512	15,454	71,966
Share capital to Revenue Account	(38)	-	-	(38)
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 March 2020	131	243,433	15,454	259,018
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

1 Accounting policies

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

a 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ross Rowing Club Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable society's ability to continue as a going concern.

The trustees consider that the society remains a going concern despite the impact of Covid-19 as the activity level of members and visiting/camping canoeists has largely returned to normal since the end of the 2019/20 financial year, with appropriate social distancing and operations based upon risk assessed precautionary principles.

Notes to the accounts for the year ended 31 March 2020 (continued)

d Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including fundraising events and their associated support costs.
- Expenditure on charitable activities includes the costs of holding rowing regatta and associated camping, the maintenance of equipment and facilities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

g 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 general administration and office costs, and finance and governance costs which support the charity's programmes and 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.

Notes to the accounts for the year ended 31 March 2020 (continued)

h Tangible fixed assets

Individual fixed assets costing £100 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Equipment	10 % - 20%
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j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k 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.

l 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.

m 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.

2 Legal status of the charity

The charity is a community benefit society registered in England and Wales and is limited by shares. It is an exempt charity. The registered office address is shown on page 1.

Notes to the accounts for the year ended 31 March 2020 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Donation from CASC	-	-	-	38,650	-	38,650
Membership	16,268	-	16,268	17,091	-	17,091
Other donations	4,680	28,098	32,778	27,800	-	27,800
Total	20,948	28,098	49,046	83,541	-	83,541

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Regatta	48,868	-	48,868	50,775	-	50,775
Away regattas	10,247	-	10,247	13,096	-	13,096
Junior rowing camps	4,700	-	4,700	4,812	-	4,812
Camping	27,892	-	27,892	30,044	-	30,044
Rowing	3,136	-	3,136	2,418	-	2,418
Total	94,843	-	94,843	101,145	-	101,145

Notes to the accounts for the year ended 31 March 2020 (continued)

5 Income from other trading activities

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Trading activities	13,099	-	13,099	14,711	-	14,711
Fundraising	13,727	-	13,727	11,811	-	11,811
Membership	11,522	-	11,522	16,522	-	16,522
	38,348	-	38,348	43,044	-	43,044

6 Investment income

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Income from bank deposits	253	-	253	112	-	112
	253	-	253	112	-	112

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Notes to the accounts for the year ended 31 March 2020 (continued)

7 Cost of raising funds

	Unrestricted £	Restricted £	2020 £	Unrestricted £	Restricted £	2019 £
Bar, catering and event costs	9,926	-	9,926	10,109	-	10,109
Marketing	100	-	100	246	-	246
Depreciation	240	-	240	170	-	170
Governance costs (see note 9)	192	-	192	92	-	92
Support costs (see note 9)	83	-	83	193	-	193
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,541	-	10,541	10,810	-	10,810
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the accounts for the year ended 31 March 2020 (continued)

8 Analysis of expenditure on charitable activities

	Regattas £	Rowing £	Other £	Total 2020 £	Regattas £	Rowing £	Other £	Total 2019 £
Bar and catering	17,339	-	-	17,339	16,713	-	-	16,713
Sport events costs	24,859	1,883	799	27,541	29,265	1,442	2,321	33,028
Volunteer training	-	572	-	572	-	3,654	-	3,654
Boat maintenance	-	6,501	-	6,501	-	9,520	-	9,520
Insurance	-	10,842	-	10,842	-	9,146	-	9,146
Premises	-	22,961	-	22,961	-	14,141	-	14,141
Depreciation	-	9,693	-	9,693	-	9,345	-	9,345
Other	-	-	1,919	1,919	-	-	2,500	2,500
Governance costs (see note 9)	40	752	-	792	43	812	-	855
Support costs (see note 9)	91	1,732	-	1,823	90	1,707	-	1,797
	42,329	54,936	2,718	99,983	46,111	49,767	4,821	100,699
Restricted expenditure				1,894				3,381
Unrestricted expenditure				98,089				97,318
				99,983				100,699

Notes to the accounts for the year ended 31 March 2020 (continued)

9 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2020 £	Support £	Governance £	Total 2019 £
Membership costs		376	-	376	120	-	120
Office costs	% of the total expenditure of	852	-	852	710	-	710
Bank charges	charitable	439	-	439	374	-	374
Accountancy services	activities and	348	-	348	786	-	786
Legal and professional	fundraising	-	35	35	-	107	107
Independent examination	costs	-	840	840	-	840	840
		2,015	875	2,890	1,990	947	2,937

Notes to the accounts for the year ended 31 March 2020 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020	2019
	£	£
Depreciation	10,413	9,514
Independent examiner's fee	840	840
	<u> </u>	<u> </u>

11 Staff costs

The charity did not employ any staff during the period (2019: NIL).

The key management personnel of the charity comprise the trustees.

12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2019: Nil).

No members of the management committee received travel and subsistence expenses during the year (2019: NIL).

There were no donations from related parties (2019: NIL).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2019: nil).

13 Government grants

The government grants recognised in the accounts were as follows:

	2020	2019
	£	£
Sport England	5,000	-
Herefordshire Council	5,000	-
	<u> </u>	<u> </u>
	10,000	-
	<u> </u>	<u> </u>

There were no unfulfilled conditions and contingencies attaching to the grants.

Notes to the accounts for the year ended 31 March 2020 (continued)

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

15 Fixed assets: tangible assets

Cost	Equipment £	Total £
At 1 April 2019	85,429	85,429
Additions	37,290	37,290
At 31 March 2020	<u>122,719</u>	<u>122,719</u>
Depreciation		
At 1 April 2019	10,669	10,669
Charge for the year	10,413	10,413
At 31 March 2020	<u>21,082</u>	<u>21,082</u>
Net book value		
At 31 March 2020	<u>101,637</u>	<u>101,637</u>
<i>At 31 March 2019</i>	<u>74,760</u>	<u>74,760</u>

The charity has been operating out of property owned by the previous community amateur sports club. The property will be transferred to the charity however the conveyancing has not yet been completed.

16 Debtors

	2020 £	2019 £
Trade debtors	110	200
Other debtors	228	-
Prepayments and accrued income	6,862	6,702
	<u>7,200</u>	<u>6,902</u>

Notes to the accounts for the year ended 31 March 2020 (continued)

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors and accruals	4,815	1,424
	<hr/>	<hr/>
	4,815	1,424
	<hr/> <hr/>	<hr/> <hr/>

18 Analysis of movements in restricted funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Country House					
Weddings Ltd	-	10,750	-	(10,750)	-
Flood campaign	-	7,348	(1,894)	-	5,454
Herefordshire Council	-	5,000	-	-	5,000
Sports England	-	5,000	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	28,098	(1,894)	(10,750)	15,454
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Member donation 1	3,000	-	(1,458)	(1,542)	-
Member donation 2	1,923	-	(1,923)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,923	-	(3,381)	(1,542)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 March 2020 (continued)

Name of restricted fund	Description, nature and purposes of the fund
Member donation 1	donation of £3,000 to pay for a defibrillator and coaching training
Member donation 2	balance of donation of £3,000 to pay for camping equipment
Country House Weddings Ltd	donation to be used to purchase a Swift Quad rowing boat
Flood campaign	donations towards repairing flood damage
Herefordshire Council	grant towards repairing flood damage
Sports England	grant towards repairing flood damage

Funds transfer note

Restricted funds transferred to unrestricted funds were used to purchase capital items: a defibrillator (2019) and a Swift Racing 'ElitePlus' Coxless Four/Quad rowing boat (2020).

19 Analysis of movement in unrestricted funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
General fund	112,161	117,102	(98,217)	10,750	141,796
Designated fixed assets fund	74,760	37,290	(10,413)	-	101,637
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	186,921	154,392	(108,630)	10,750	243,433
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Comparative period

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
General fund	39,109	161,654	(90,144)	1,542	112,161
Designated fixed assets fund	26,556	66,188	(17,984)	-	74,760
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	65,665	227,842	(108,128)	1,542	186,921
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the accounts for the year ended 31 March 2020 (continued)

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Designated property assets fund	The fixed assets are essential for the future operation of the charity and so are excluded from free reserves.

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	-	101,637	-	101,637
Net current assets/(liabilities)	141,927	-	15,454	157,381
	<hr/>	<hr/>	<hr/>	<hr/>
Total	141,927	101,637	15,454	259,018
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	General fund £	Designated funds £	Restricted funds £	Total 2019 £
Tangible fixed assets	-	74,760	-	74,760
Net current assets/(liabilities)	15,454	-	-	15,454
	<hr/>	<hr/>	<hr/>	<hr/>
Total	15,454	74,760	-	90,214
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21 Share capital

	2020 £	2019 £
Members' shares	131	169
	<hr/> <hr/>	<hr/> <hr/>

The shares of the charitable society are of £1 nominal value and are issued to persons upon admission to membership of the charitable society and are fully paid prior to issue. The shares are non-transferable and non-withdrawable, and carry no right to interest, dividend or bonus, and shall be forfeited and cancelled on cessation of membership from whatever cause. The amount paid up on such cancelled shares shall become the property of the charitable society. Each member shall hold one share only in the charitable society.