

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2017
for
Tyne Amateur Rowing club

DRAFT

Tyne Amateur Rowing club

Contents of the Financial Statements
for the Year Ended 31 August 2017

	Page
Report of the Trustees	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11 to 12

Tyne Amateur Rowing club

Report of the Trustees for the Year Ended 31 August 2017

The trustees, who are also directors for the purposes of company law, have the pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 August 2017. The trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1161250

Principal address:

Water Row
Newburn
Newcastle Upon Tyne
NE15 8NL

Trustees:

John Goddard- Chairman of trustees
Thomas Ian Wagstaff
Simon Dobson Vice chair
Elizabeth Margaret Bray
Thomas Steven Hill
Michael Patrick Windle
Claire Hughes
Martin Roger Bell
Philip Norman Robinson

Accountant

Gilbert Watson and Associates Limited
42, Carden Place
Aberdeen
AB10 1UP

Independent Examiner

Martin Watt FCCA
Bon Accord Accountancy Ltd
71 Charleston Road
Cove
AB12 3SZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

TARC is an amateur rowing club and one of the oldest sporting clubs in the Newcastle Upon Tyne region, tracing its roots back to 1852.

TARC is a Charitable Incorporated Organisation registered on 13 April 2015. It has a constitution based upon the standard Charity Commission version, incorporating the main terms of the former constitution of Tyne Rowing Club, who it superseded on 13 April 2016.

The club is run on a day to day basis under the auspices of the Club Captain, who is Dennis Hunter, in the 2016/17 year. He is supported by two vice captains, Ken Hardy and David Higgins. The captains set the agenda for the rowing activities, determining which events will be competed in and which crews will attend. The rowing membership is divided into squads with a coordinator leading each squad. A coach is generally appointed to each squad; The captains, coaches and coordinators meet at intervals during the season to determine sporting objectives and allocation of equipment. Repair and maintenance of equipment is also shared amongst squads, under the supervision of the Captains, with each squad generally responsible for the equipment allocated to them.

The Captains' and coordinators' meetings disseminate information throughout the club membership. Coordinators pass communications to squad members. Matters of safety and river protocol are also shared at these meetings. The boats and rowing activities drive the primary direction of the club. The captains therefore, are allocated increased responsibility and authority, accordingly.

The club committee, chaired by Simon Dobson with Jerry Barker as secretary, meets monthly, usually on the 1st Tuesday of the month, after evening training. The committee support the works of the captain and organise the wider activities of the club. The resource that the club has available to it permits it to involve a number of wider activities. These are designed to promote rowing as a healthy activity. This includes identifying local community groups that may benefit from the healthy activities centred around rowing. This includes use of the club's indoor gymnasium and ergonomic rowing machines (ergos). The local community is welcomed to volunteer at the club and many have done so, freely donating their spare time and skills such as electricians, plumbers, cleaning and serving members at the bar.

The club also has a burgeoning junior squad, comprising roughly 30% of the club's membership. The junior squad places more responsibility upon the club and greater duties with regards to Safeguarding and resource. Nevertheless, the Junior Squad adds greatly to the club and through their families, give a greater connection with the local community. The club is an affiliate member of the Northumberland Clubs for Young People (charity no: 1139518).

The club completed the construction of a new clubhouse in 2015. Funding came from a member's legacy, Lottery Funding from Sport England and a loan from the City Council, together with funds raised by the membership. This new facility permits the membership to house their equipment, train indoors and wind down after training. It is also a venue for squad meetings and a centre for the repair of equipment and housing safety launches.

The new clubhouse also permits the club to offer assistance to local community charities including ThirteenGroup Care And Support, Veterans At Ease (charity no: 1140832), Alzheimer's Association and Cancer Research, through its association with local employer Warburton's bakery. Fund raisers take place within the new facility, organised by members. This serves to bring more people into contact with rowing and the healthy activities it promotes. A number of local residents have become acquainted with the club recently, through these activities and have gone on to join Learn To Row taster sessions. Several have now signed up for full Learn to Row courses.

ThirteenGroup Care And Support veterans attend the club on weekdays, using the venue as somewhere to recreate and make connections with the community. They are offered free membership in return for their offer to volunteer their time in club activities such as running the facility, mending and repairing boats.

National Governing Body (NGB)

The club's NGB is British Rowing (BR) and it makes the necessary subscription to it. The club seeks to abide by BR's terms conditions. The local BR representative is James Andrews and he attends the club regularly for events. BR also make use of the new clubhouse facility for meetings and training. The club meets with James Andrews to provide updates as to activities and receive direction from BR. The club's membership that participates in competitive events are obliged to take out BR membership. Competitors visiting from other BR affiliated clubs will also be BR members.

BR's local representation takes place through the Northern Rowing Council. The club attends its regular conference in order to maintain a connection with national direction and protocols.

Trustee Training

On 10 March 2016, some trustees and club officers took part in Trustee Training provided by Bond Dickinson LLP solicitors. John Goddard, Ian Wagstaff, Simon Dobson (Chairman), Brian Dalkin and Brian Salisbury (treasurer) attended. There followed a meeting with certain key points agreed. Minutes and training content is available from the club. Material from the training is available to members. Simon Dobson is available to provide direction to trustees and can elaborate upon trustee training upon request.

An EGM on 21 April 2016 saw trustees elected for the following period and policies ratified by the membership.

Trustees' Meetings

Trustees' meetings will take place throughout the year. At least one trustees' meeting will take place each year. The trustees will aim to meet quarterly. Minutes are available for review.

Trustees' Conflict of Interest

Minutes of the meeting on 10 March 2016 show that all trustees will provide a list of their interests to the trustees' secretary. In the event that any club policy conflicts with those interests, that trustee will be denied a vote in that matter. This was further ratified in the trustees' meeting on 26 July 2016.

Reserves Policy

Committee and trustee minutes illustrate a desire for the club to retain at least £10,000 in the general club account as a reserve. This has been agreed by Gilbert Watson accountants, at this level the club will be able to meet day to day operational costs for six months should all income cease.

Financial Review

The club's committee will review the club's financial standing at its regular monthly meetings. The club's treasurer maintains management information for the club and controls spending. The club treasurer has a deputy treasurer to support this role. Accounts are drawn up annually and ratified by the membership at the AGM or EGMs where required. The club captain is permitted to spend up to £500 without committee approval. All other spending should be approved by the committee or its quorate.

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

Safeguarding

The club has a Club Welfare Officer (CWO) Catherine Williams. She has had the necessary training provided by British Rowing. The club also accepts support from appropriately qualified volunteer welfare supporters. The club chair and secretary have attended BR safeguarding training. BR qualified coaches have also been trained in Safeguarding. Several members have allowed themselves to be subject to DBS checks, at the club's encouragement, where it is deemed appropriate to do so.

Fundraising

Membership subscription forms the primary source of revenue. This is supplemented by the selling of drinks and food to members after their training sessions. The club also hosts competitive rowing events, where competitors will subscribe to race and purchase food and drink provided by club volunteers. Homemade food is provided by members to be sold to visitors. One notable success in this regard is the club being engaged as a host club by the British Universities and College Sports (BUCS) for their Head Of The River Race on 20 and 21 February 2016. The club hosted over 1,000 competitors and supporters over the weekend. This has been extended to 2017 and 2018.

Members and their families will make use of the facilities for events and social occasions. Events will also be held in the club for members where funds will be raised.

Grants for equipment and materials are applied for from various sources.

Water Safety

The club wishes its members to pursue healthy, rowing related activities on the water. The club has a volunteer Water Safety Adviser who attends committee meetings and sets the agenda for safety in the club. The club is also lucky to have the NRC's regional Water Safety Officer as a member. Adequate resource in terms of water safety is readily available to the club. BR also offer support and set out their guidance in this regard in their RowSafe policy and guidance.

Charitable Objectives

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 benefit of the inhabitants of Newcastle Upon Tyne and the surrounding area.

Charitable Activities

To further the sport of rowing in the Newcastle Upon Tyne area by providing facilities for exercise, competition and recreation on the water safely.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

.....
Trustee

DRAFT

Independent Examiner's Report to the Trustees of
Tyne Amateur Rowing club

I report on the accounts for the year ended 31 August 2017 set out on pages three to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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 required.

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 the 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 statements 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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.

Bon Accord Accountancy Ltd
71 Charleston Road
Cove
AB12 3SZ

Date:

Tyne Amateur Rowing club

Statement of Financial Activities
for the Year Ended 31 August 2017

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 31.8.17 Total funds £	Year Ended 31.8.16 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		15,298	-	15,298	20,546
Activities for generating funds	2	125,319	-	125,319	87,046
Investment income	3	99	-	99	425
Incoming resources from charitable activities					
Rowing		-	-	-	195,193
Total incoming resources		140,716	-	140,716	303,210
RESOURCES EXPENDED					
Charitable activities					
Rowing		123,331	-	123,331	99,762
Other resources expended		-	-	-	-
Total resources expended		123,331	-	123,331	99,762
NET INCOMING RESOURCES BEFORE TRANSFERS					
		17,385	-	17,385	203,448
Gross transfers between funds	10	-	-	-	-
Net incoming/(outgoing) resources		17,385	-	17,385	203,448
RECONCILIATION OF FUNDS					
Total funds brought forward		1,088,339	-	1,088,339	844,891
TOTAL FUNDS CARRIED FORWARD		<u>1,105,724</u>	<u>-</u>	<u>1,105,724</u>	<u>1,088,339</u>

The notes form part of these financial statements

Tyne Amateur Rowing club

Balance Sheet

At 31 August 2016

	Notes	Unrestricted funds £	Restricted funds £	31.8.17 Total funds £	31.8.16 Total funds £
FIXED ASSETS					
Tangible assets	7	1,211,929	-	1,211,929	1,204,901
CURRENT ASSETS					
Stocks	8	2,514	-	2,514	2,514
Debtors	9	2,805	-	2,805	3,449
Cash at bank and in hand		<u>87,714</u>	-	<u>87,714</u>	<u>41,920</u>
		93,033	-	93,033	47,933
CREDITORS					
Amounts falling due within one year	10	<u>(199,238)</u>	-	<u>(199,238)</u>	<u>(164,495)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(106,205)</u>	-	<u>(106,205)</u>	<u>(116,562)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,105,724</u>	-	<u>1,105,724</u>	<u>1,088,339</u>
NET ASSETS		<u><u>1,105,724</u></u>	-	<u><u>1,105,724</u></u>	<u><u>1,088,339</u></u>
FUNDS					
Unrestricted funds	11			1,105,724	1,088,339
Restricted funds				-	-
TOTAL FUNDS				<u><u>1,105,724</u></u>	<u><u>1,088,339</u></u>

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

.....
Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boats	10% Straight Line
Plant and Machinery	10% Straight Line
Land and Buildings (steps only)	20% Straight Line
Motor Vehicles	25% Straight Line
Gym Equipment	20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	Year Ended 31.8.17	Year Ended 31.8.16
	£	£
Fundraising events	6,085	3,657
Subscriptions & rack rents	63,519	50,157
L2R & Misc Rowing	4,120	6,171
Catering	2,952	7,892
Bar profit	23,768	17,373
Miscellaneous income	12,082	-
Regatta profits (losses)	<u>12,793</u>	<u>1,796</u>
	<u>125,319</u>	<u>87,046</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

3. TAXATION

The charity has a corporation tax liability of £4,535 (£Nil: 2016) arising on trading profits.

4. INVESTMENT INCOME

	Year Ended 31.8.17	Year Ended 31.8.16
	£	£
Deposit account interest	<u>99</u>	<u>425</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the period ended 31 August 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the period ended 31 August 2016.

6. STAFF COSTS

These were included in the bar profit.

	Year Ended 31.8.17	Year Ended 31.8.16
	£	£
Wages and salaries	<u>31,786</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

One full time member of staff

Year Ended 31.8.17	Year Ended 31.8.16
<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2016	1,041,049	228,782	1,269,831
Additions	-	41,274	41,274
Disposals	-	(5,495)	(5,495)
	<u>1,041,049</u>	<u>264,561</u>	<u>1,305,610</u>
At 31 August 2017	<u>1,041,049</u>	<u>264,561</u>	<u>1,305,610</u>
DEPRECIATION			
At 1 September 2016	-	64,930	64,930
Depn on disposals	-	(824)	(824)
Charge for year	-	29,575	29,575
	<u>-</u>	<u>93,681</u>	<u>93,681</u>
At 31 August 2017	<u>-</u>	<u>93,681</u>	<u>93,681</u>
NET BOOK VALUE			
At 31 August 2017	<u>1,041,049</u>	<u>170,880</u>	<u>1,211,929</u>
At 31 August 2016	<u>1,041,049</u>	<u>163,852</u>	<u>1,204,901</u>

8. STOCKS

	31.8.17	31.8.16
	£	£
Stocks	<u>2,514</u>	<u>2,514</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
PAYE	3	-
Other debtors	<u>2,802</u>	<u>3,499</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Accruals	3,873	-
VAT	2,275	-
Corporation Tax	4,595	-
Other creditors - Loan	<u>188,495</u>	<u>164,495</u>

11. MOVEMENT IN FUNDS

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.17 £
Unrestricted funds				
General fund	1,088,339	17,385	-	1,105,724
Restricted funds				
Dalkin Fund	-	-	-	-
New Clubhouse Building	-	-	-	-
	<u>1,088,339</u>	<u>17,385</u>	<u>-</u>	<u>1,105,724</u>
TOTAL FUNDS	<u><u>1,088,339</u></u>	<u><u>17,385</u></u>	<u><u>-</u></u>	<u><u>1,105,724</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,716	(123,331)	17,385
Restricted funds			
New Clubhouse Building	-	-	-
	<u>140,716</u>	<u>(123,331)</u>	<u>17,385</u>
TOTAL FUNDS	<u><u>140,716</u></u>	<u><u>(123,331)</u></u>	<u><u>17,385</u></u>

Tyne Amateur Rowing club

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	Year Ended 31.8.17 £	Year Ended 31.8.16 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,515	16,464
Gift aid	<u>3,496</u>	<u>4,082</u>
	5,011	20,546
Activities for generating funds		
Fundraising events	6,085	3,657
Subscriptions & rack rents	63,519	50,157
L2R & Misc Rowing	4,120	6,171
Catering	2,952	7,892
Bar profit	23,768	17,373
Miscellaneous income	12,082	-
Regatta profits (losses)	<u>12,793</u>	<u>1,796</u>
	125,319	87,046
Investment income		
Deposit account interest	99	425
Incoming resources from charitable activities		
Grants	<u>10,287</u>	<u>195,193</u>
Total incoming resources	140,716	303,210
RESOURCES EXPENDED		
Insurance	8,525	7,596
Wages	-	1,385
Repairs and renewals	1,361	13,362
Sundries	544	1,851
Accountancy	1,200	-
Professional fees	-	7,808
Community coach	9,436	8,309
Utilities, telecoms & rates	18,766	12,751
Building maintenance & security	7,236	3,999
Boat maintenance	14,967	6,897
Launch costs	2,360	3,466
Affiliation fees	-	1,837
Towing & trailer costs	1,803	2,015
Motor and Travel	1,331	-

Tyne Amateur Rowing club

Detailed Statement of Financial Activities
for the Year Ended 31 August 2017

	Year Ended 31.8.17 £	Year Ended 31.8.16 £
Donations	5	-
Subscriptions	3,616	-
Computer Expense	21	-
Race fees	-	368
Fixtures and fittings	29,575	31,609
Profit on disposal of fixed assets	<u>3,421</u>	<u>(7,050)</u>
	104,167	96,203
Bank loan interest	<u>14,569</u>	<u>3,559</u>
Total resources expended	118,736	99,762
	<u> </u>	<u> </u>
Net income	<u><u>21,980</u></u>	<u><u>203,448</u></u>