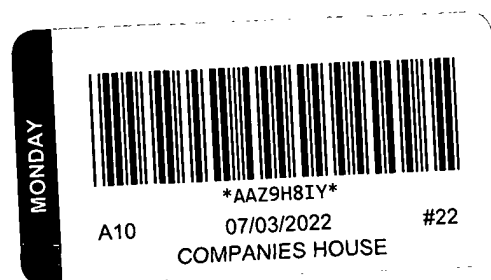


LONDON ROWING CLUB LIMITED

REPORT & ACCOUNTS for the year to 31st July 2021



LONDON ROWING CLUB LIMITED

OFFICERS AND DIRECTORS OF LONDON ROWING CLUB

Michael Baldwin

President

Ben Helm

Vice President

Sophie Hosking

Vice President

Richard Philips

Vice President

Michael Williams

Vice President

James Sexton-Barrow

Captain

Simon Harris

Chairman

Andrew Boyle

Honorary Secretary

Philip Carré

Honorary Treasurer

Colin Christie

Strategy Director

Chris Goodfellow

*Honorary House Steward
(House/Events)*

Megan Cliff

Membership Director

Eddie Markes

Honorary House Steward (Premises)

LONDON ROWING CLUB LIMITED

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LONDON ROWING CLUB LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year to 31st July 2021. The comparative financial information is for the 18 month period to 31st July 2020. In this report, the words 'Club' and 'Company' are used with the same meaning.

His Royal Highness The Prince Philip, Duke of Edinburgh

It was with great sadness that the Directors heard of the passing on 9th April 2021 of the Club's Royal patron, His Royal Highness The Prince Philip, Duke of Edinburgh. He was patron for 69 years and visited the Club twice, in 1981 and 2006, for the 125th and 150th anniversaries of the Club's foundation.

Review of Activities

For the duration of the financial year, the Club had to operate in line with Government guidance relating to the COVID-19 pandemic. Consequently, it was only in March 2021, when restrictions were initially eased, that regular rowing activity was able to resume but limitations on access to the Club's changing rooms, function rooms and bar remained in place for the majority of members until May 2021 and the closure of Hammersmith Bridge until mid-July continued to restrict our use of the river.

The Club's resident members were, of course, *in situ* throughout the year and the Directors are grateful for the stewardship that resident members exercised over the Club during this period.

With access to internal areas denied for all but the resident members, the Club was not able to open its facilities to the public for events for the majority of the year. The financial impact of not being able to cater for events such as weddings and parties is referred to later in this report.

In spite of the restrictions placed on the Club and its members, the Directors were able to commission a number of important capital refurbishment projects during the year to make good on key aspects of the fabric of the clubhouse both externally and internally. It cannot be stressed how urgent a number of these tasks had become. In late 2020/early 2021, major repair and refurbishment was undertaken of the roof over the Long Room, Members' Room and Fairbairn Room. In addition, showers for the residential areas of the Club were upgraded. With the Club closed to the public completely until the end of May and with the roof repaired, it was also decided to take the opportunity to redecorate the Club's main entrance hallway and the Fairbairn Room in advance of the Club re-opening for members and public functions.

The competition calendar for rowing events was rendered void for most of the year due to the pandemic. However, the Club's athletes commenced competition for the first time in fifteen months at the Metropolitan Regatta, held without spectators, in early June 2021. Subsequent to the year end, Henley Royal Regatta took place from 11th to 15th August with the Club entering 11 crews and having representation through composite crews in two further events. The Club's A crew in the Britannia Challenge Cup progressed the furthest, losing in the semi-final to Hinksey Sculling School.

Financial Results and Going Concern

The Club's operating loss before depreciation was £60,247 (18 months to 31st July 2020: loss of 91,246). With the pandemic restrictions placed on the Club for the majority of the financial year, this was a result that was expected.

In terms of turnover, catering and event income fell to just £66,003 for the year, this being significantly down on the £366,916 for the prior 18 month period and entirely due to the impact of COVID. Subscription income showed

LONDON ROWING CLUB LIMITED

improvements based on steady growth in the number of members which reached 800 by 31st July 2021, a record for the Club. Rental income benefitted from adopting a more commercial approach to the letting arrangements for the Club's residential accommodation.

Although many of the Club's costs, particularly those associated with catering and events are variable, the Club also bears a level of fixed costs. The focus on cost control instituted in August 2019 and the actions taken at the outset of the COVID pandemic have had a beneficial impact; by way of example, administrative costs have been reduced from £134,403 for the 18 month period to 31st July 2020 to £60,193 in the financial year being reported on.

The operating loss before depreciation of £60,247, whilst appearing to be at a comparable level to the prior period on a 'per month' basis, does incorporate the negative impact of the pandemic, higher than normal repair costs to the premises to remedy a number of years of ineffective maintenance and does not include funds from Government support or donations both of which are reported under other income.

The operating loss post depreciation of £168,586 converts to an overall profit for the year of £12,993 (18 months to 31st July 2020: loss of £134,809) due to two principal factors – the unstinting support of the Club's membership and the extension of Government grants in response to the pandemic.

With the Club's normal catering and hospitality activities severely curtailed, the Directors launched an appeal for funds to defray monthly cash costs, including the servicing of debt, to see the Club through the hard months of the 2021 financial year and build resilience for the winter months of 2021/22. The response by the membership to the President's appeal letter was outstanding and is responsible not only for seeing the Club safely through the financial year being reported on but also what are likely to be lean months ahead with income from events again being impacted by the continuing pandemic. Donations recognised in the profit and loss account in the year to 31st July 2021 comprise £95,386 from the COVID-19 appeal, other donations of £10,163 and the waiving of loans of £22,500 resulting in total donation income for the year of £128,049. In addition, donations designated for capital purposes of £16,000 have been credited directly to reserves.

Government grants were received amounting to £64,400 which also mitigated the shortfall in event income.

With sufficient confidence established in the underlying financial position of the Club as a result of members' and Government's support, the Committee agreed, just before the year end, to apply the cash raised from the COVID 'bounce back' loan, taken out in July 2020, to repay £50,000 of the more costly of the NatWest term loans. Together with normal monthly cash payments, the Club saw its gross bank debt with NatWest decrease from £326,897 at the end of July 2020 to £252,346 at 31st July 2021, a reduction of £74,551. In addition, the remaining balance of £4,051 on the finance lease for the Club's towing vehicle was also paid off in full earlier in the year.

As already noted, loans from members declined year on year by £22,500 as a result of the respective members waiving their right to repayment and thereby creating a donation to the Club of the same amount.

Net debt which combines cash, members' loans and bank borrowings stood at £19,398 on 31st July 2020. This had been converted to a small net cash position of £6,045 at 31st July 2021, an improvement of £25,443.

Net (debt)/cash	At 31 st July	
	£s	
	2021	2020
Cash	318,481	394,140
Bank borrowings/ finance lease	(252,346)	(330,948)
Members' loans	(60,090)	(82,590)
Net (debt)/cash	6,045	(19,398)

While this is undeniably an improvement in the Club's finances, it is important to recognise that the Club continues to carry a level of indebtedness to the bank and certain members that is higher than one would wish; at the date of this report, the figure is just under £280,000 (note 11 sets out details of members' loan repayments made since the year end). The Directors are therefore continuing to

LONDON ROWING CLUB LIMITED

balance the competing demands on the Club's cash resources with the utmost care including maintaining discipline around donations that have been given for capital purposes.

Consequently, the Club held (and continues to hold), as a matter of deliberate policy, a substantial gross cash balance at 31st July 2021. Times remain uncertain and there are still important capital works on the premises that will have to be undertaken in the coming months and years. Therefore, as desirable as it would be to see the debt reduced further, any decision to do so, aside from the contractual monthly cash calls, will, in all likelihood, only be taken in June or July 2022 once the Directors are better able to assess the certainty of bookings for events and hospitality.

At the date of approval of these financial statements, with the latest Omicron strain of the COVID-19 virus having spread rapidly, London and the rest of the UK continue to see a high number of reported COVID cases although the trend does now appear to be downwards. It remains to be seen just how the current circumstances will impact the Club's commercial activities over the coming months. The Club has experienced a number of cancellations and postponements of events but the hope is that the coming weeks will see a return to a more stable situation with people's confidence to organise events again restored. Although the pandemic clearly represents an uncertainty in respect of the Club's ability to operate as a going concern in the medium term, the Directors are confident of the continuing support of members and in the cost control being exercised. Consequently, they judge the financial and economic position of the Club to be stronger than a year ago. Therefore, based on cash flow projections for 12 months from the date of approval of these financial statements, which also consider a severe but plausible downside scenario, the Directors have continued to prepare these financial statements on the going concern basis.

Capital expenditure

Capital expenditure in the year was £97,175 (18 months to 31st July 2020: £277,179).

Two boats were purchased in the year for a capital outlay of £27,538 – a Filippi 4x/-, specifically for the women's squad, and a second hand Empacher VIII. The purchase of the Filippi was made possible by a generous donation from a Club member. At the year end, the Club had an order outstanding for the delivery of two Filippi 2x/- which arrived in August.

The nature of the roof repairs to the Club's premises undertaken in the year was considered sufficiently significant to warrant capitalisation and amounted to £54,761. Other capital expenditure of £14,876 was incurred on blades, gym equipment and a launch engine.

Outlook

From the start of the new financial year on 1st August 2021, the Club saw a resurgence in rowing activity and competition, with the UK released from the shackles of the pandemic lockdown. Off the water, the Club's commercial events and hospitality activities showed positive signs of renewal and growth.

The Club is proceeding with reviewing possible capital projects, including a renewal of the balcony that stretches across the frontage of the Clubhouse. A new women's VIII is on order and the long-anticipated lockers in the men's changing room will become a reality in the next few months of 2022.

However, these positive signs of club life are tempered, as already referred to, with the current circumstances being experienced across the UK and many other countries around the world with restrictions of varying degree in place as the Omicron variant of COVID-19 spreads rapidly through populations. Once again functions have been cancelled or postponed but it now looks as if rowing activities will be able to continue and come the Spring, the benefits of boosting the vaccination programme in the UK will take us forward again with events and hospitality returning.

LONDON ROWING CLUB LIMITED

The work involved in running the Club over the course of the last two years has been considerable and the Directors record their thanks to the Club's employees, volunteers and contractors for their unstinting efforts in meeting and overcoming the challenges faced.

Directors

At the Company's AGM on 15th July 2021, James Sexton-Barrow was elected as Captain of the Club to take effect from 15th August 2021, taking over from Mark Lucani. The Directors wish to record their gratitude to Mark for everything that he achieved in his year in office in the most challenging of circumstances given the pandemic. Andrew Boyle stood for re-election and was unanimously returned to office as Honorary Secretary.

The General Committee continues to comprise eight members being the Chairman, the Captain, the Honorary Secretary, the Honorary Treasurer, two Honorary House Stewards responsible for Premises and House/Events respectively, a Membership Director and a Strategy Director. These officers of the Club also serve as Directors of the Company. The General Committee is supported by six sub-committees covering Rowing, Membership, Finance & Administration, Premises, House/Events and Strategy.

The members of the General Committee and Directors of the Company who served during the year are:

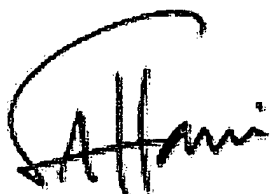
Andrew Boyle *Appointed 2nd September 2020*
Philip Carré *Appointed 2nd September 2020*
Colin Christie
Chris Goodfellow
Simon Harris
Abigail Leek *Appointed 2nd September 2020, resigned 17th November 2021*
Mark Lucani *Appointed 2nd September 2020, resigned 11th August 2021*
Eddie Markes *Appointed 12th February 2021*

After the year end, James Sexton-Barrow and Megan Cliff were appointed as directors on 15th August and 17th November 2021 respectively.

The former members of the General Committee who served as Directors of the Company during the year under review from 1st August 2020 until 2nd September 2020 are:

Michael Baldwin	Tim Grant	Richard Philips	Michael Williams
Iain Cowell	Ben Helm	Miles Preston	
Kathleen Curran	Jeremy Hudson	Robert Silver	
Christopher Grainger	Joshua McInerney	Jean-Pierre van Tiel	

The Report of the Directors was approved by the Board on 31st January 2022 and signed on its behalf by



SA Harris
Director

LONDON ROWING CLUB LIMITED

Statement of Directors' responsibilities

The directors are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON ROWING CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31st July 2021

		Year to 31 st July 2021 £	18 months to 31 st July 2020 £
	<i>Notes</i>		
TURNOVER	3	349,393	764,534
COST OF SALES		(349,447)	(721,377)
GROSS (LOSS)/PROFIT		(54)	43,157
Administrative expenses		(60,193)	(134,403)
OPERATING LOSS BEFORE DEPRECIATION		(60,247)	(91,246)
Depreciation		(108,339)	(155,604)
OPERATING LOSS		(168,586)	(246,850)
Other income			
– donations and legacies		128,049	61,928
– Government grants		64,400	54,326
Profit on disposal of fixed assets		933	16,500
PROFIT/(LOSS) BEFORE INTEREST AND TAX		24,796	(114,096)
Interest receivable and similar income	5	30	206
Interest payable and similar charges	6	(8,760)	(16,599)
PROFIT/(LOSS) BEFORE TAXATION		16,066	(130,489)
TAXATION	7	(3,073)	(4,320)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	14	12,993	(134,809)

LONDON ROWING CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st July 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Property, plant and equipment	8	1,058,387	1,069,551
CURRENT ASSETS			
Inventory	9	10,176	11,190
Debtors	10	70,888	60,796
Cash at bank and in hand		<u>318,481</u>	<u>394,140</u>
		399,545	466,126
CREDITORS			
Amounts falling due within one year	11	<u>(211,159)</u>	<u>(206,873)</u>
NET CURRENT ASSETS		<u>188,386</u>	<u>259,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,246,773	1,328,804
CREDITORS			
Amounts falling due after more than one year	12	(248,196)	(359,434)
NET ASSETS		<u><u>998,577</u></u>	<u><u>969,370</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,014	886
Reserves	14	997,563	968,484
SHAREHOLDERS' FUNDS		<u><u>998,577</u></u>	<u><u>969,370</u></u>

For the year to 31st July 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 of London Rowing Club Limited (registered number 00004711) were approved by the Board of Directors on 31st January 2022 and were signed on its behalf by:



SA Harris
Director



PI Carré
Director

LONDON ROWING CLUB LIMITED
CASH FLOW STATEMENT
FOR THE YEAR TO 31st July 2021

	Year to 31 st July 2021	18 months to 31 st July 2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the financial period	12,993	(134,809)
<i>Adjustments for:</i>		
Loan waivers	(22,500)	-
Interest paid/payable	8,760	16,599
Interest received/receivable	(30)	(206)
Tax charge	3,073	4,320
Depreciation charge	108,339	155,604
Profit on disposal of fixed assets	(933)	(16,500)
Decrease in inventories	1,014	3,391
Decrease/(increase) in debtors	(9,477)	21,128
(Decrease)/increase in creditors	(654)	15,718
Cash generated from operating activities and other income before tax paid	100,585	65,245
Tax paid	(8,008)	-
Cash generated from operating activities and other income	92,577	65,245
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	30	206
Construction of the Peter Coni Gym	-	(133,224)
Purchases of property, plant and equipment	(97,990)	(138,049)
Proceeds from sale of fixed assets	933	16,500
Net cash used in investing activities	(97,027)	(254,567)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	214	200
Capital donations for the Peter Coni Gym	-	115,392
Other capital donations and bequests	16,000	244,037
Members' loans drawn down	-	52,500
Bank loans drawn down	-	300,000
Interest paid	(8,821)	(15,157)
Repayment of bank loans	(78,602)	(145,264)
Net cash (absorbed by)/generated from financing activities	(71,209)	551,708
 NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(75,659)	362,386
Cash and cash equivalents at the beginning of the period	394,140	31,754
Cash and cash equivalents at the end of the period	318,481	394,140

LONDON ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

The Company is a private company limited by shares and is registered in England. The Company's registered number is 00004711. The address of the registered office is London Rowing Club, Embankment, Putney, London SW15 1LB.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. Except as noted below, they have all been applied consistently throughout the year and to the preceding period.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates.

(b) Going concern

For the year to 31st July 2021, the Club recorded an operating loss before depreciation of £60,247 (18 months to 31st July 2020: loss of £91,246) and an overall profit for the year of £12,993 (18 months to 31st July 2020: loss of £134,809). At 31st July 2021, the Club had net current assets of £188,386 (2020: £259,253).

The Directors have prepared projections which show that the Club will be able to meet its liabilities as they fall due for at least the next 12 months from the date of approval of these financial statements. Therefore, the Directors have prepared these financial statements on a going concern basis.

(c) Property, plant and equipment

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised, if material.

Subsequent costs, including major inspections, are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

LONDON ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

Asset category	Depreciation rate
Freehold premises	4% to reduce to a site value of £30,000 as at 31st January 1997. Expenditure since 1997 to be depreciated at 4% to write off over 25 years.
Fixtures and fittings	25% of historic cost.
Training & Gymnasium Equipment	20% of historic cost.
Boats & Oars	20% of historic cost.
Launches & Engines	25% of historic cost.
Trailers	25% of historic cost.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(d) Inventory

Inventory has been valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving items.

(e) Income

Turnover (excluding VAT) comprises the value of subscriptions, sponsorship, catering income and kitchen hire, room hire, rental of rooms and lockers and royalties.

Donations and bequests from members received for capital purposes, e.g. boat purchases or infrastructure projects, are credited directly to reserves. All other donations are recorded through the profit and loss account within 'Other income'. The Directors believe the policy, which takes income dedicated for capital purposes out of the Income Statement direct to reserves, presents a clearer view of the annual operating performance of the Company.

Income from legacies is accounted for through the profit and loss account within 'Other income' when it is virtually certain to be received or if specified to be spent on projects of a capital nature, credited directly to reserves.

COVID related Government and other support in the form of grants and monies received under the terms of the Job Retention Scheme have been accounted for through profit and loss within 'Other income'.

(f) Taxation

Certain activities of the Company are subject to corporation tax.

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred tax assets and liabilities are not discounted.

LONDON ROWING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date with the resulting exchange differences being recorded in the profit and loss account. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

(h) Critical judgements and accounting estimates

The principal judgement made by the Directors is in relation to going concern as noted in the Directors' Report and at note 2b) above.

LONDON ROWING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3. TURNOVER

	Year to 31 st July 2021 £	18 months to 31st July 2020 £
Catering and event income	66,003	366,916
Subscriptions	153,375	200,547
Rental income - rooms and boat racks	83,598	101,116
Sponsorship and royalties	28,107	57,647
Other rowing related income	15,213	15,256
Sundry income - including clothing and kit	3,097	23,052
	<u>349,393</u>	<u>764,534</u>

All turnover is generated in the United Kingdom.

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees was 3 (2020: 3).

The Directors' remuneration for the year was £nil (2020: £nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31 st July 2021 £	18 months to 31st July 2020 £
Interest receivable from cash deposits	<u>30</u>	<u>206</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31 st July 2021 £	18 months to 31st July 2020 £
Interest, foreign exchange and charges payable on loans and hire purchase arrangements	<u>8,760</u>	<u>16,599</u>

7. Taxation

	Year to 31 st July 2021 £	18 months to 31st July 2020 £
Current tax	-	4,320
Prior period adjustment	3,073	-
	<u>3,073</u>	<u>4,320</u>

LONDON ROWING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings	Furniture & Equip't	Boats & Oars	Training & Gym Equip't	Launches Engines & Trailers	Total
Cost						
At 1 st August 2020	1,493,685	113,978	425,260	82,827	73,589	2,189,339
Additions	54,761	-	37,678	1,433	3,303	97,175
Disposals	-	(66,614)	(45,444)	(30,766)	(27,674)	(170,498)
At 31st July 2021	1,548,446	47,364	417,494	53,494	49,218	2,116,016
Depreciation						
At 1 st August 2020	571,055	97,504	334,606	46,476	70,147	1,119,788
Charge for the year	57,558	7,337	29,759	9,418	4,267	108,339
Disposals	-	(66,614)	(45,444)	(30,766)	(27,674)	(170,498)
At 31st July 2021	628,613	38,227	318,921	25,128	46,740	1,057,629
Net Book Value						
At 31st July 2021	919,833	9,137	98,573	28,366	2,478	1,058,387
At 31 st July 2020	922,630	16,474	90,654	36,351	3,442	1,069,551

9. INVENTORY

	2021 £	2020 £
Bar	4,930	3,810
Clothing	5,246	7,380
	<u>10,176</u>	<u>11,190</u>

10. DEBTORS

	2021 £	2020 £
Trade debtors	32,131	2,497
Corporation tax	615	-
Other debtors and prepayments	38,142	58,299
	<u>70,888</u>	<u>60,796</u>

LONDON ROWING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loan - National Westminster Bank Plc 1 (secured)	20,000	19,845
Bank loan - National Westminster Bank Plc 2 (secured)	3,400	5,208
Bank loan - National Westminster Bank Plc – 'Bounce Back' loan	9,500	-
Loans		
- Members' Loans	31,340	25,000
- Vehicle Finance	-	4,051
Corporation tax	-	4,320
Other taxes and social security	3,210	3,771
Trade creditors	35,737	33,075
Other creditors and accruals, including deposits	60,405	94,603
Deferred income	47,567	17,000
	<u>211,159</u>	<u>206,873</u>

Commentary in respect of Bank loans is set out in Note 12.

Subsequent to the year end, £26,340 of Members' Loans was repaid as scheduled with the balance of £5,000 that was due to be repaid either waived or deferred for repayment until November 2024, in line with the respective members' wishes.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loan - National Westminster Bank Plc 1 (secured)	95,146	115,004
Bank loan - National Westminster Bank Plc 2 (secured)	83,800	136,840
Bank loan - National Westminster Bank Plc – 'Bounce Back' loan	40,500	50,000
Loans		
- Members' Loans	28,750	57,590
	<u>248,196</u>	<u>359,434</u>

Loan 1 is repayable by January 2027 and is secured by way of a charge over the Company's land and buildings. The rate of interest is 1.7% above National Westminster Bank Base Rate.

On 7th May 2019, a further loan (Loan 2) of £250,000, also secured by way of a charge over the Company's land and buildings, was drawn down. This second loan is repayable over 20 years and incurs interest at 3.67% above National Westminster Bank Base Rate once the third anniversary of its initial drawdown is reached. Until then it attracts interest at a fixed rate of 4.5% *per annum*.

Fixed monthly payments are made, in accordance with the loan agreements, covering capital repayment and interest costs in respect of both loans. The loans may also be paid down early with no early redemption penalties and in December 2019, a £100,000 repayment in respect of Loan 2 was made. In July 2021, a further repayment against Loan 2 of £50,000 was made.

LONDON ROWING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

In response to the COVID-19 pandemic, the Club applied for and received a 'Bounce Back' loan of £50,000 in July 2020. The rate of interest is fixed at 2.5% *per annum* and was paid for by the Government for the first 12 months. The loan has a term of six years with capital repayments made during years two to six. There is no penalty for early redemption.

Members' Loans due after one year are scheduled for repayment in November 2024. Members' Loans are interest free.

13. SHARE CAPITAL (Ordinary shares of £2 each)

	2021 £	2020 £
At beginning of period	886	884
Issued in period to new eligible members	214	200
Forfeited during the period	(86)	(198)
At end of period	<u>1,014</u>	<u>886</u>

14. RESERVES

	Statutory capital reserve £	Retained earnings £	Total £
At 1 st August 2020	53,361	915,123	968,484
Forfeiture of shares	86	-	86
Members' capital donations	-	16,000	16,000
Profit for the financial year	-	12,993	12,993
At 31 st July 2021	<u>53,447</u>	<u>944,116</u>	<u>997,563</u>

15. COMMITMENTS

At 31st July 2021, the Club had contracted for the purchase of two Filippi 2x/- amounting to £26,071 (2020: £nil) which were delivered in August 2021.

16. RELATED PARTIES

The Directors are not remunerated for their services and are all members of the Club. None of them had or has any material interest in any third party contract entered into by the Club.