

Charity Registration No. 1157563

Company Registration No. 07368256 (England and Wales)

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016



LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D J Carruthers
D R N Ellis
R Jones
I Huckvale
R Minnich
F Shearer

Charity number

1157563

Company number

07368256

Registered office

The Boathouse
Spring Hill
Clapton
London
E5 9BL

Independent examiner

Arram Berlyn Gardner (AH) Limited
30 City Road
London
EC1Y 2AB

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The Trustees present their report and accounts for the year ended 30 June 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRSSE) effective 1 January 2015.

Structure, governance and management

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014 and 23 October 2015. It is registered as a charity with the Charity Commission in England and Wales (Number: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the charity in the event of its being wound up.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

| | |
|----------------|-----------------------------|
| S Lawrence | (Resigned 23 October 2016) |
| D J Carruthers | |
| M V Cushway | (Resigned 9 November 2016) |
| D R N Ellis | |
| R Jones | |
| I Huckvale | |
| R Minnich | (Appointed 23 October 2016) |
| F Shearer | |

**LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2016

Directors are appointed by the members of the charity in accordance with the Articles of Association, which provide that the minimum number of directors shall be not less than three and (unless otherwise determined by ordinary resolution) the maximum number of directors shall be ten, comprising:

- (1) the President, who shall be nominated by the directors and appointed for a three year term at the annual general meeting by a resolution passed by a two-thirds majority of the members present, in person or by proxy, and voting. The President shall be eligible for re-appointment;
- (2) the Secretary, who shall retire at the annual general meeting each year but shall be eligible for re-appointment;
- (3) the Treasurer, who shall retire at the annual general meeting each year but shall be eligible for re-appointment (note: no person was appointed Treasurer for the year ended June 2016 during which the duties of Treasurer were performed by S Lawrence);
- (4) the Captain, who shall retire at the annual general meeting each year but shall be eligible for re-appointment;
- (5) the Facilities Director who shall retire at the annual general meeting each year but shall be eligible for re-appointment;
- (6) up to three additional directors who shall be nominated by the other directors and each of whom shall be elected by resolutions passed at the annual general meeting.
- (7) at the discretion of the directors, up to two co-opted individual members, who shall hold office only until the next annual general meeting, but shall be eligible for a further term or terms of co-option, at the discretion of the directors (note: the discretion to co-opt individual members was not used during the year ended June 2016).

No person may be appointed a director at any general meeting unless that person is a member of the charity and he or she:

- (1) is recommended for appointment or re-appointment by the directors; or
- (2) has been duly proposed and seconded by persons entitled to vote at the meeting for appointment or re-appointment of a person as a director.

In the event of there being more nominations than vacancies for a post, there shall be an election at the general meeting as directed by the President.

All significant decisions concerning the policy and operation of the charity, e.g. budgets, contracts, major purchases etc., are made by the directors acting in accordance with the Articles of Association. Over the year the directors met monthly because of the need for close oversight of the redevelopment work as it proceeded.

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Any director may call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the person who is chairing the meeting shall have a second or casting vote. No decision may be made by a meeting of the directors unless a quorum is present at the time the decision is purported to be made. 'Present' includes being present by suitable electronic means agreed by the directors in which a participant or participants may communicate with all the other participants. The quorum shall be two or the number nearest to one-third of the total number of directors, whichever is the greater. A director shall not be counted in the quorum present when any decision is made about a matter upon which that director is not entitled to vote.

Oversight of the day-to-day running of the club's rowing activities is delegated to a Rowing Committee chaired by the Captain which meets monthly.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that appropriate controls are in place to mitigate exposure to those risks.

None of the Trustees has any beneficial interest in the company.

Objectives and activities

The purposes of the charity are:

- (1) the promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment, and organising sporting activities);
- (2) providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

In planning and carrying out the charity's activities for the year, the trustees have taken into account the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The charity provides a comprehensive range of rowing activities for participants of all ages and abilities. Membership is open to any individual regardless of their sex, age, disability, ethnicity, nationality, sexual orientation, religion or other beliefs. The charity's programmes are structured to enable any member to learn to row and develop at his or her own speed. Through these programmes, members may prepare for and progress through the various levels of competitive rowing up to elite level or join in rowing just for recreation and enjoyment. The membership includes all age-groups from junior under 14 through to 85 plus.

As part of its aim to enable all within the community, whatever their means, to take part in its activities, the charity offers reduced membership subscription rates for full-time students and unwaged members, and a reduction in the junior subscription rate for children who qualify for free school meals. The charity also offers a family membership at a reduction from individual rates.

All the necessary facilities, boats and equipment to support these programmes, including equipment for land-based training, as well as changing, shower and toilet facilities, are provided by the charity through its boathouse site.

**LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2016

Achievements and performance

The charity is situated in Hackney and is the only rowing club in North East London, a densely-populated area. The evidence, for example the numbers of applicants for learn to row courses, is that there is an unmet need for participation in rowing in this area. The charity is therefore committed to a long-term plan to expand opportunities for the local community to take part in rowing. To accommodate the anticipated increase in membership the charity therefore embarked upon a programme of fund-raising to finance a project to redevelop and refurbish the club's boathouse.

Over the year, the charity has continued to work towards its redevelopment goals. A key development during the period was the extension of the charity's lease of the boathouse site, which was due to expire in 2023. Previously, this did not provide sufficient security of tenure to enable the charity to access the investment in the site that was needed. The charity has secured an agreement with the London Borough of Hackney to grant a new 99-year lease subject to meeting certain conditions, including obtaining planning consent for a complete redevelopment of the buildings on the site and providing written evidence that all the necessary funding was in place. By the start of the year, the charity had just secured planning permission for the redevelopment (granted in June 2015) and had raised more than £200,000 from club members and more than £700,000 in grants, including grants from YES (Youth Experience in Sport), Sport England, British Rowing, the London Marathon Trust and Mayor of London Sports Facilities Fund. With that sum in place, the charity was able to demonstrate to the London Borough of Hackney that all their preconditions for the grant of a new lease had been met and the new 99-year lease was granted in August 2015.

With the new lease in place, work on the redevelopment could start. When it did in September 2015, the initial plan was to:

- build a new 2-story extension to the main boathouse on the site of an old single-story shed that was used to store boats and equipment mainly for junior rowers which would be demolished
- spend the remaining available funding on refurbishing the main boathouse to upgrade the men's and women's changing facilities and increase accessibility across the site.

The charity was aware that further work was needed on the main boathouse and planned to do this piecemeal as funds became available, with a target to finish by 2020. However during the year the charity was able to bring forward some of this work – most notably installing a new roof on the main boathouse and air conditioning in the new gym areas on the upper floors of the main boathouse and new extension. Doing so while the construction of the new extension was going on has enabled this work to be done more economically and minimised the disruption to the charity's operations.

By the year-end, the construction work on the new extension and re-roofing of the main boathouse was largely complete and work on fitting out the internal spaces of both buildings had begun. This work provides substantially increased indoor-training facilities as well as much improved changing facilities, including an increase in the area of the women's changing room to equal that of the men's. The changes also include the installation of a lift to make the first floor of the building accessible, as well as provision of accessible toilet facilities on the first floor and accessible changing/shower/toilet facilities on the ground floor, in order to facilitate the development of 'adaptive' rowing for people with a disability. The expanded facility will also create space that can potentially be shared with other sports clubs with similar objectives, or for other community use.

**LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2016

Despite the disruption caused by the construction work, club membership remained at over 300 during the year (327 in 2016, compared with 321 in 2015 and 300 in 2014). In addition, the club ran a number of "learn to row" events during the year with a total of 126 participants, with females outnumbering males by nearly two to one.

June 2016 saw the launch of Junior Club Squad (JCS), a community junior squad for all juniors from the age of 11-17 wanting to row once a week. The subscription of £50 for the first six months is heavily subsidised by the club with the aim that cost would not be a prohibitive factor in taking exercise. Juniors may join from a variety of pathways and do not have to be 'sporty' or competitive. JCS bursaries are available from the Club to allow participants from disadvantaged backgrounds an equal opportunity to participate. In May 2016 a generous donation from YES provided six new boats for the Schools' Programme to replace the 40 year old former Inner London Education Authority playboats. The new boats were chosen by the coaches and school children after trialling a number of boats.

The Schools' Programme, launched in September 2014, increased its participation from 140 in its first year to 179 this year with schools from the boroughs of Hackney, Haringey and Waltham Forest. Participants were 50% female, 50% male from a very diverse range of ethnicities including Asian, Caribbean, Chinese, Cuban, Iranian, Lithuanian, Somali, Turkish and White British. The Programme includes a school whose pupils have autism spectrum disorders and other complex needs such as Down's syndrome. Feedback from this school has been extremely positive but funding for future sessions has not been secured.

The Club has been successful in gaining funding for 'Waltham Forest Schools Learn to Row' (Sportivate), for a term of JCS sessions (Sportivate) and for Hackney schools to row (London Borough of Hackney). With cuts in funding to schools, boroughs and sports organisations, additional funding will be required for the charity to continue to offer this range of activities.

Financial review

Membership subscriptions, income from school coaching and rental income fund the ongoing activities of the charity. In addition, a substantial part of the charity's rental income, specifically income from the café and flats located at "Riverside Cottage" on the club's site is being used towards the funding of the development. The charity has also been fortunate this year to receive donations and grants which have allowed major capital investment in the new building

On behalf of the board of Trustees


.....
D J Carruthers

Trustee

Dated: 30/03/17

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Lea Rowing Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF LEA ROWING CLUB LIMITED

I report on the accounts of the Charity for the year ended 30 June 2016, which are set out on pages 8 to 16.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of Lea Rowing Club Limited for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Arram Berlyn Gardner (AH) Limited

Chartered Accountants
30 City Road
London
EC1Y 2AB

Dated: 20/3/17.

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|---|-------|-------------------------|-----------------------|--------------------|--------------------|
| Incoming resources from generated funds | | | | | |
| Donations and grants received | 2 | - | 617,874 | 617,874 | 75,093 |
| Investment income | 3 | 84 | - | 84 | 77 |
| | | 84 | 617,874 | 617,958 | 75,170 |
| Incoming resources from charitable activities | 4 | 208,362 | - | 208,362 | 263,964 |
| Total incoming resources | | 208,446 | 617,874 | 826,320 | 339,134 |
| Resources expended | | | | | |
| Charitable activities | | | | | |
| Expenditure from charitable activities | 5 | 48,740 | 125,854 | 174,594 | 104,512 |
| Governance costs | | 183,202 | - | 183,202 | 126,923 |
| Total resources expended | | 231,942 | 125,854 | 357,796 | 231,435 |
| Net (expenditure)/income for the year/ Net movement in funds | | (23,496) | 492,020 | 468,524 | 107,699 |
| Fund balances at 1 July 2015 | | 206,785 | 42,947 | 249,732 | 142,033 |
| Fund balances at 30 June 2016 | | 183,289 | 534,967 | 718,256 | 249,732 |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 JUNE 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|-----------------------|---|-----------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 10 | 884,599 | | 196,796 | |
| Investments | 11 | 1 | | 1 | |
| | | <u>884,600</u> | | <u>196,797</u> | |
| Current assets | | | | | |
| Stocks | | 1,996 | | 1,885 | |
| Debtors | 12 | 59,222 | | 41,096 | |
| Cash at bank and in hand | | 67,720 | | 177,716 | |
| | | <u>128,938</u> | | <u>220,697</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(77,287)</u> | | <u>(37,767)</u> | |
| Net current assets | | <u>51,651</u> | | <u>182,930</u> | |
| Total assets less current liabilities | | <u>936,251</u> | | <u>379,727</u> | |
| Creditors: amounts falling due after more than one year | 14 | <u>(217,995)</u> | | <u>(129,995)</u> | |
| Net assets | | <u><u>718,256</u></u> | | <u><u>249,732</u></u> | |
| Income funds | | | | | |
| Restricted funds | | 534,967 | | 42,947 | |
| Unrestricted funds | | | | | |
| Members' Equity | | 129,625 | | 129,625 | |
| Unrestricted income funds | | 53,664 | | 77,160 | |
| | | <u>183,289</u> | | <u>206,785</u> | |
| | | <u><u>718,256</u></u> | | <u><u>249,732</u></u> | |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

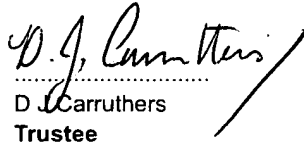
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

**LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)**

AS AT 30 JUNE 2016

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 30/03/17


D. J. Carruthers
Trustee

Company Registration No. 07368256

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in July 2014, the Financial Reporting Standard for Smaller Entities (effective 2015) and the Companies Act 2006.

There have been no changes to the accounts as a result of the new FRSSE.

1.2 Incoming resources

Income from all funding sources is included in incoming resources on an accruals basis. The charity receives money mainly through membership subscriptions, rental income, grants and donations.

Items of income are recognised and included in the accounts when all of the following criteria are met:

1. the charity has entitlement to the funds;
2. any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
3. there is sufficient certainty that receipt of the income is considered probable; and
4. the amount can be easily measurable.

1.3 Resources expended

Direct charitable expenditure includes the direct costs in furtherance of the charities objectives and these are accounted for when they are incurred.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------------|
| Leasehold property | 10% Straight line basis |
| Plant and machinery | 20% Straight Line Basis |
| Fixtures, fittings & equipment | 25% Reducing Balance Basis |
| Computer Equipment | 20% Straight line Basis |

No depreciation is charged in respect of assets under the course of construction.

1.5 Investments

Lea Rowing Club Limited has an investment of £1 in Lea Rowing Club Construction Limited.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations and grants which the donor has specified to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

1.8 Group Accounts

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

2 Donations and grants received

| | 2016 £ | 2015 £ |
|---------------------------------------|----------------|---------------|
| Donations and gifts | 17,353 | 33,993 |
| Grants receivable for core activities | 600,521 | 41,100 |
| | <u>617,874</u> | <u>75,093</u> |

3 Investment income

| | 2016 £ | 2015 £ |
|---------------------|-----------|-----------|
| Interest receivable | 84 | 77 |
| | <u>84</u> | <u>77</u> |

4 Incoming resources from charitable activities

| | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Incoming resources from charitable activities | 208,362 | 263,964 |
| | <u>208,362</u> | <u>263,964</u> |

5 Total resources expended

| | Staff costs £ | Other costs £ | Total 2016 £ | Total 2015 £ |
|---|---------------------|---------------------|--------------------|--------------------|
| Charitable activities | | | | |
| <u>Expenditure from charitable activities</u> | | | | |
| Activities undertaken directly | 15,438 | 159,156 | 174,594 | 104,512 |
| Governance costs | 25,424 | 157,778 | 183,202 | 126,923 |
| | <u>40,862</u> | <u>316,934</u> | <u>357,796</u> | <u>231,435</u> |

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

6 Activities undertaken directly

| | 2016 | 2015 |
|--|-----------------------|----------------------|
| | £ | £ |
| Other costs relating to Expenditure from charitable activities comprise: | | |
| Bar and Club supplies | 4,996 | 17,582 |
| Learn to row expenses | 3,210 | 2,724 |
| Regatta expenses | 3,573 | 2,766 |
| Kit Purchases | 77 | 3,436 |
| Dinner Dance expenses | - | 500 |
| Corporate Day costs | 837 | 2,959 |
| Coaching | 23,607 | 25,640 |
| Boat Repairs and Spares | 12,440 | 16,759 |
| Depreciation Boats and Blades Restricted | 17,164 | 10,452 |
| Sundry repairs | 2,646 | 100 |
| Irrecoverable VAT | 90,606 | 9,094 |
| | <u>159,156</u> | <u>92,012</u> |

7 Trustees

During the year D R N Ellis, the Club Captain, received £5,000 for the provision of certain rowing related consultancy services (2015: £5,000). M V Cushway was reimbursed £271 expenses during the year (2015: £64).

8 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2016 | 2015 |
|-----------|------------------|-----------------|
| | Number | Number |
| Employees | <u>12</u> | <u>9</u> |

Employment costs

| | 2016 | 2015 |
|--------------------|----------------------|----------------------|
| | £ | £ |
| Wages and salaries | <u>40,862</u> | <u>28,112</u> |

There were no employees whose annual remuneration was £60,000 or more.

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

10 Tangible fixed assets

| | Land and buildings | Office Equipment | Plant and machinery | Fixtures, fittings & equipment | Computer Equipment | Total |
|------------------------|-----------------------|---------------------|------------------------|--------------------------------------|-----------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 July 2015 | 148,325 | 22,529 | 257,607 | 30,781 | 1,175 | 460,417 |
| Additions | 698,474 | 660 | 41,144 | 1,370 | - | 741,648 |
| At 30 June 2016 | 846,799 | 23,189 | 298,751 | 32,151 | 1,175 | 1,202,065 |
| Depreciation | | | | | | |
| At 1 July 2015 | 40,531 | 20,875 | 180,746 | 20,293 | 1,175 | 263,620 |
| Charge for the year | 15,399 | 794 | 34,689 | 2,964 | - | 53,846 |
| At 30 June 2016 | 55,930 | 21,669 | 215,435 | 23,257 | 1,175 | 317,466 |
| Net book value | | | | | | |
| At 30 June 2016 | 790,869 | 1,520 | 83,316 | 8,894 | - | 884,599 |
| At 30 June 2015 | 107,794 | 1,654 | 76,861 | 10,487 | - | 196,796 |

Assets under the course of construction in the year amounted to £698,474 (2015: £Nil).

11 Fixed asset investments

| | £ |
|--|----------|
| Market value at 1 July 2015 and at 30 June 2016 | 1 |
| Historical cost: At 30 June 2016 | 1 |

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

11 Fixed asset investments

(Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held | |
|--------------------------------------|--|-------------|-----|
| | | Class | % |
| Subsidiary undertakings | | | |
| Lea Rowing Club Construction Limited | England & Wales | Ordinary | 100 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Principle Activities | Capital and reserves £ | Profit/(loss) for the year £ |
|--------------------------------------|------------------------------|---------------------------|---------------------------------|
| Lea Rowing Club Construction Limited | Construction and Development | 1 | - |

12 Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 751 | 1,786 |
| Other debtors | 13,940 | 28,850 |
| Prepayments and accrued income | 44,531 | 10,460 |
| | <u>59,222</u> | <u>41,096</u> |

13 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 2,836 | 3,918 |
| Amounts owed to group undertakings | 8,457 | 1 |
| Paye control account | 671 | 411 |
| Taxes and social security costs | 128 | 240 |
| Rent deposits | 3,831 | 4,947 |
| Other creditors | 27,000 | 2,210 |
| Accruals | 34,364 | 26,040 |
| | <u>77,287</u> | <u>37,767</u> |

LEA ROWING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

| 14 Creditors: amounts falling due after more than one year | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Other creditors | 217,995 | 129,995 |

| 15 Members' Equity | 2016 | 2015 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Members' Equity | 129,625 | 129,625 |

| 16 Analysis of net assets between funds | Unrestricted | Restricted | Total |
|---|---------------------|-------------------|----------------|
| | £ | £ | £ |
| Fund balances at 30 June 2016 are represented by: | | | |
| Tangible fixed assets | 349,632 | 534,967 | 884,599 |
| Investments | 1 | - | 1 |
| Current assets | 128,938 | - | 128,938 |
| Creditors: amounts falling due within one year | (77,287) | - | (77,287) |
| Creditors: amounts falling due after more than one year | (217,995) | - | (217,995) |
| | 183,289 | 534,967 | 718,256 |

17 Capital commitments

At 30 June 2016, the charity is committed to spend £26,840 (2015: £nil) to complete the development.

18 Guarantee

The Company is limited by guarantee and does not have a share capital. Each members' guarantee is limited to £10.