

**Tyne Amateur Rowing Club**  
**Report of the Trustees and Financial Statements**  
**For the year ended 31 August 2020**

**Charity Number: 1161250**

## Tyne Amateur Rowing Club

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## **Tyne Amateur Rowing Club**

### **Trustees' report**

**For the year ended 31 August 2020**

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The Trustees present their report of the charity for the year ended 31 August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard.

### **Objectives and activities**

The objects of the CIO are 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 benefits of the inhabitants of Newcastle upon Tyne and surrounding areas.

We aim to further the sport of rowing in the Newcastle area by providing facilities for exercise, competition and recreation on the water and on land, safely.

Main activities include:

- Rowing in a variety of boats on the Tyne and at competitions elsewhere
- Learning to row and handle boats safely
- Training coaches and coxes
- Coaching at all levels of the sport
- Launch handling and safety training
- Maintenance and repair of boats and other equipment
- Strength and conditioning exercise
- Weight training
- Cross training – running, circuits, cycling
- Social and fund-raising activities
- Volunteering in a wide range of activities from catering, race organisation, grounds, boat and building maintenance, trailer driving for events, launch driving, assisting crews and coaches.

Trustees have had regard to the guidance issued by the Charity Commission on public benefit (PB1, PB2 and PB3).

Volunteers are essential in helping with managing and supporting the club. Without volunteers the club could not exist. Volunteers contribute to the following:

- Governance of the club
- Maintaining premises, equipment and property, day-to-day
- Coaching the sport of rowing and related training activity at all levels of participation
- Supporting events, competitions and competitors
- Planning and organising social and sporting events
- Safety on and off the water
- Welfare
- Catering
- Fund-raising

## **Tyne Amateur Rowing Club**

### **Trustees' report**

**For the year ended 31 August 2020**

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#### **Achievement and performance**

Participant and volunteer numbers at all levels and in all activities were sustained with modest growth until the start of the Covid-19 pandemic lockdown at the end of March 2020.

Management of the club premises and equipment during lockdown.

Re-introduction of rowing, related training and catering after Covid 19 lockdown in a phased programme in accordance with British Rowing national guidance for the sport and government requirements.

Refurbishment of boats and equipment.

A programme of successful and very popular long-distance "Head of the River Race" events with increasing demand for entries up to mid-March 2020.

Sustained competition success in national and regional events for junior, senior and masters rowers up to mid-March 2020.

More extensive opening hours 7 days per week for rowing, related training activity and a range of exercise classes, supported by the hospitality business (bar and refreshments) This allowed the club to accommodate increasing numbers of users and a broader range of activities, up to mid-March 2020.

Additional paid staff. (Cleaning, bar & catering providing work opportunities locally and work experience /training)

Most staff were furloughed from April 2020 and the club was successful in obtaining a Covid 19 small business support grant.

#### **Financial review**

The pandemic has adversely affected the club's income and activity. Membership subscription income has fallen by 10% since April 2020.

Principal sources of funds are:

- Membership fees
- Grant applications
- Sponsorship
- Donations and bequests
- Fund-raising through sporting and social events
- Food and refreshment sales

The club reinvests all surplus revenue into its rowing and training/fitness activities and the facilities and equipment required.

## **Tyne Amateur Rowing Club**

### **Trustees' report (*Continued*)**

**For the year ended 31 August 2020**

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#### **Principal risks the charity faces**

- A decline in interest in the sport of rowing leading to a fall in club membership and thus reduced subscription income.
- Insufficient boats, coaching and equipment for those who wish to participate in the sport of rowing, leading to a fall in club membership.
- Cancellation of events through adverse weather, low take-up, lack of volunteers and support.
- Withdrawal of key sponsors and donors.
- Cancellation of some or all club activity as a result of unforeseen events (pandemic) and policy decisions by government and the national sporting body, resulting in loss of members and loss of income.

#### **Reserves policy**

The reserve must ensure that the CIO is able to meet day to day operational costs for six months should all income cease. Trustees and the club's accountants continue regular review of the reserve sum. The reserves policy was increased in the prior year from £10,000 to £20,000 as agreed by the Trustees.

#### **Reference and Administrative Details**

Registered Charity Number	1161250
Registered Office	Water Row, Newburn, Newcastle upon Tyne, NE15 8NL

#### **Trustees**

The trustees who served the charity during the period were as follows;

John Goddard (Chair)  
Simon Dobson  
Ian Wagstaff  
David Higgins  
Graeme Wheeler  
David Robinson  
Ben Stephens  
Shelagh Lombard  
Ian Stratford

#### **Our advisors**

Examiners'	Haines Watts	17 Queens Lane, Newcastle upon Tyne, NE1 1RN
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#### **Structure, Governance and Management**

##### **Governing document**

The Charitable Incorporated Organisation was incorporated on 13 April 2015 and is registered with the Charity Commission under number 1161250.

## Tyne Amateur Rowing Club

### Trustees' report (*Continued*)

For the year ended 31 August 2020

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#### Organisational structure

Trustees are elected at the AGM. All Trustees must be members at the club.

All new trustees are provided with essential guidance documents including Constitution, Code for meetings, Charity Commission publications, in particular "The Essential Trustee" and Public Benefit guidance.

Trustees have agreed a list of delegations, terms and conditions, reviewed annually, that gives the club's management committee responsibility for the day-to-day organisation of the sport, premises, equipment and members.

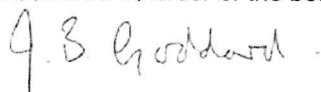
A management review by the trustees in January 2020 agreed some governance changes, introducing a group to cover the sport of rowing and another to run the club's trading company "Tyne 1852". An executive "Management Group" has an overview of all club operations. Meeting fortnightly, the new management group has enabled the club to respond quickly to the challenges of the pandemic.

#### Related parties

The CIO works with the following related parties:

- The club is an affiliate of British Rowing, the sport's national body and with the Northern Rowing Council, the regional liaison body between local clubs and the national body.
- Sport England
- Newcastle P E and School Sports Service (Indoor Rowing Events)
- Partnerships with local clubs and organisations (Sea Cadets, school, other amateur rowing clubs and university rowing clubs, Red Seal Rescue ) for local water safety and local rowing competitions.
- British Universities and Colleges Sport (BUCS) – hosting their annual national long distance event for university crews.
- Support including use of premises for local sports club events particularly walking, cycling & running eg Blaydon Cycling Club, Elswick Harriers.
- Charity fundraising events eg British Heart Foundation.
- Use of facilities by local businesses and organisations holding training sessions. (e.g. British Rowing Coach training, TDR for engineering and apprentice training courses.
- Use of facilities by sports physio and massage therapists, Pilates and yoga instruction classes and other health and fitness opportunities.
- Water based activities eg KA Kite Surfers Paddleboard events
- Two Tyne members are training for rowing the 2000 mile arctic north west passage in 2021, connecting the Atlantic and Pacific Oceans and carrying out scientific tasks en route. They will also raise money for "The Big Ocean Clean-up" charity.
- Partnership with University of Northumbria who now share the club's facilities for rowing, coaching and related training

Approved by order of the board of trustees on 2<sup>nd</sup> February. 2021 and signed on its behalf by:



Professor John Goddard OBE  
Chair of Trustees

**Independent Examiner's Report to the Trustees of Tyne Amateur Rowing Club  
For the year ended 31 August 2020**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 8 to 15.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Gillian Benjamin ACA**

**For and on behalf of Haines Watts**

15<sup>th</sup> February 2021

**Date**

17 Queens Lane  
Newcastle upon Tyne  
NE1 1RN

**Tyne Amateur Rowing Club**

**Statement of Financial Activities  
For the year ended 31 August 2020**

		Unrestricted funds	Designated funds	Total 2020	Total 2019 as restated
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	2	35,769	-	35,769	57,679
Charitable activities	3	99,031	-	99,031	89,624
Other trading income	4	18,430	-	18,430	4,062
Investment income		41	-	41	238
		<u>153,271</u>	<u>-</u>	<u>153,271</u>	<u>151,603</u>
<b>Expenditure on:</b>					
Charitable activities	5	100,441	62,081	162,522	175,804
		<u>100,441</u>	<u>62,081</u>	<u>162,522</u>	<u>175,804</u>
<b>Net income/expenditure before transfers</b>		52,829	( 62,081 )	( 9,251 )	( 24,201 )
Transfers	15	( 1,051,526 )	1,051,526	-	-
<b>Net movement in funds</b>		<u>( 998,696 )</u>	<u>989,445</u>	<u>( 9,251 )</u>	<u>( 24,201 )</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,066,431	-	1,066,431	1,090,631
<b>Total funds carried forward</b>		<u>67,735</u>	<u>989,445</u>	<u>1,057,180</u>	<u>1,066,430</u>

All income and expenditure has arisen from continuing activities.



**Tyne Amateur Rowing Club**

**Balance Sheet  
As at 31 August 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Fixed assets</b>			
Tangible assets	<b>9</b>	1,093,968	1,142,948
Investments	<b>10</b>	100	100
		<u>1,094,068</u>	<u>1,143,048</u>
<b>Current assets</b>			
Debtors	<b>11</b>	24,593	2,440
Cash at bank and in hand		64,024	63,800
		<u>88,617</u>	<u>66,240</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	<b>12</b>	( 27,067 )	( 27,251 )
		<u>61,550</u>	<u>38,989</u>
<b>Net current assets</b>			
		<u>1,155,618</u>	<u>1,182,037</u>
<b>Total assets less current liabilities</b>			
Creditors: falling due after more than one year	<b>13</b>	( 98,438 )	( 115,607 )
		<u>1,057,180</u>	<u>1,066,430</u>
<b>Total net assets</b>			
		<u><u>1,057,180</u></u>	<u><u>1,066,430</u></u>
<b>Funds</b>			
Unrestricted fund	<b>15</b>	67,735	1,066,430
Designated fund	<b>15</b>	989,445	-
		<u>1,057,180</u>	<u>1,066,430</u>
		<u><u>1,057,180</u></u>	<u><u>1,066,430</u></u>

The financial statements were approved by the trustees on 2<sup>nd</sup> February 2021 and signed on their behalf by:

*J. B. Goddard*

Professor John Goddard OBE  
Chair of Trustees

*The notes form part of these financial statements*

**Notes to the financial statements  
for the year ended 31 August 2020**

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**1. Accounting Policies**

**Accounting convention**

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Annual budgets take into account the impact of COVID-19 and are monitored on a monthly basis. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

**Notes to the financial statements  
for the year ended 31 August 2020**

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**Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is possible that the income will be received.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost which the expenditure was incurred.

**Tangible fixed assets**

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation of tangible fixed assets is provided by equal annual instalments so as to write off the cost of the assets over their estimated useful economic lives as follows:

Land and buildings exc. steps	2% straight line
Steps	20% straight line
Boats	10% straight line
Plant and machinery	10% straight line
Motor vehicles	25% straight line
Gym equipment	20% straight line

**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.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with instant access from the date of opening of the deposit or similar account.

**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 after allowing for any trade discounts due.

**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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Taxation**

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

**Tyne Amateur Rowing Club**

**Notes to the financial statements (Continued)**  
**for the year ended 31 August 2020**

**2. Donations**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations	10,769	49,679
Grants	-	8,000
Government grants	25,000	-
	<u>35,769</u>	<u>57,679</u>

**3. Income from charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Membership subscriptions	63,399	71,653
Rack and equipment hire*	10,099	-
Learn to row	2,160	3,799
Regatta income	23,779	7,771
Other income	1,754	6,402
	<u>99,031</u>	<u>89,624</u>

\* - the comparative amounts was included within membership subscriptions

**4. Other trading income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fundraising	11,881	12,060
Catering	1,725	3,863
Bar profit/(loss)	-	( 11,861 )
Other income	4,824	-
	<u>18,430</u>	<u>4,062</u>

**5. Expenditure on charitable activities**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	160,782	1,740	162,522	175,804

# Tyne Amateur Rowing Club

## Notes to the financial statements (Continued) for the year ended 31 August 2020

### 6. Support costs

	2020	2019
	£	£
Governance costs		
- Independent examiners fee	1,440	1,236
- Professional fees	300	-
	<u>1,740</u>	<u>1,236</u>

### 7. Net movement for the year

This is stated after charging:

	2020	2019
	£	as restated £
Depreciation	62,081	67,826
Independent examiners fee	1,440	1,236
	<u>63,521</u>	<u>69,062</u>

### 8. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	25,185	33,216
	<u>25,185</u>	<u>33,216</u>

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Charitable activities	2	7
	<u>2</u>	<u>7</u>

Employee numbers reduced due to the bar activities moving to Tyne 1852 Limited during the period.

There are no employees who earn more than £60,000 (2019 – none)

The charity trustees were not paid nor did they receive any other benefits from employment in the year (2019 - £nil) neither were they reimbursed expenses during the year (2019 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2019 - £nil).

# Tyne Amateur Rowing Club

## Notes to the financial statements (Continued) for the year ended 31 August 2020

### 9. Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 September 2019 <i>as restated</i>	1,049,037	342,376	1,391,413
Additions	-	13,101	13,101
At 31 August 2020	1,049,037	355,477	1,404,514
<b>Depreciation</b>			
At 1 September 2019 <i>as restated</i>	83,648	164,817	248,465
Charge for the year	20,981	41,100	62,081
At 31 August 2020	104,629	205,917	310,546
<b>Net Book Value</b>			
At 31 August 2020	944,408	149,560	1,093,968
At 31 August 2019 <i>as restated</i>	965,389	177,559	1,142,948

### 10. Investments

	2020 £	2019 £
Shares in subsidiary	100	100

### 11. Debtors

	2020 £	2019 £
Trade debtors	5	-
Prepayments and accrued income	5,242	1,450
Amounts due from subsidiary undertaking	19,272	990
Other debtors	74	-
	24,593	2,440

Notes to the financial statements (Continued)  
for the year ended 31 August 2020

12. Creditors: amounts due within one year

	2020	2019
	£	£
Trade creditors	12,340	3,428
Taxation and social security costs	124	177
Accruals and deferred income	2,946	20,365
Other loan	6,085	2,051
Other creditors	5,572	1,230
	<u>27,067</u>	<u>27,251</u>

13. Creditors: amounts due more than one year

	2020	2019
	£	£
Other loan	98,438	115,607
	<u>98,438</u>	<u>115,607</u>
<b>Analysis of other loan</b>		
Due within one year	6,085	2,051
Due more than one year	98,438	115,607
	<u>104,523</u>	<u>117,658</u>

14. Prior year adjustment

A prior period adjustment has been made to bring the financial statements in line with the accounting standard to charge depreciation on buildings. There have also been allocation changes made across the asset categories within the note.

Change to the balance sheet

	As previously reported	Adjustment	As restated at 31 August 2019
	£	£	£
<b>Fixed assets</b>			
Tangible assets	1,225,049	( 82,101 )	1,142,948
	<u>1,225,049</u>	<u>( 82,101 )</u>	<u>1,142,948</u>
<b>Funds</b>			
Unrestricted funds	1,148,531	( 82,101 )	1,066,430
	<u>1,148,531</u>	<u>( 82,101 )</u>	<u>1,066,430</u>

Tyne Amateur Rowing Club

Notes to the financial statements (Continued)  
for the year ended 31 August 2020

14. Prior year adjustment (continued)

Changes to the Statement of Financial Activities

	As previously reported £	Adjustment £	As restated at 31 August 2019 £
Expenditure	155,794	( 20,010 )	175,804
Deficit for the year	( 2,200 )	( 20,010 )	( 24,201 )

15. Analysis of funds

Year ended 31 August 2020

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
<b>Unrestricted funds</b>					
General fund	1,066,430	153,271	( 100,441 )	( 1,051,526 )	67,735
<b>Designated funds</b>					
Capital fund	-	-	( 62,081 )	1,051,526	989,445
	1,066,430	153,271	( 162,522 )	-	1,057,180

**Designated funds**

Capital fund – the fund equals the net book value of the tangible fixed assets less the loan with the Council which was used to fund the refurbishment.

Year ended 31 August 2019 (as restated)

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
<b>Unrestricted funds</b>					
General fund	1,090,631	151,603	( 175,804 )	-	1,066,430



Notes to the financial statements (Continued)  
for the year ended 31 August 2020

16. Analysis of net assets between funds

Year ended 31 August 2020

	Unrestricted Funds £	Designated Funds £	Total Funds £
Fixed assets	-	1,093,968	1,093,968
Investments	100	-	100
Current assets	88,618	-	88,618
Creditors: amounts due within one year	( 20,982 )	( 6,085 )	( 27,067 )
Creditors: amounts due more than one year	-	( 98,438 )	( 98,438 )
	<u>67,735</u>	<u>989,445</u>	<u>1,057,180</u>

Year ended 31 August 2019 (as restated)

	Unrestricted Funds £
Fixed assets	1,143,048
Current assets	66,240
Creditors: amounts due within one year	( 27,251 )
Creditors: amounts due more than one year	( 115,607 )
	<u>1,066,430</u>

17. Related party transactions

Included within other debtors is amount of £19,672 (2019 - £990) due from Tyne 1852 Limited, the wholly owned subsidiary.

# Tyne Amateur Rowing Club

## Detailed Statement of Financial Activities for the year ended 31 August 2020

	2020 £	2019 £
<b>Incoming resources</b>		
<b>Donations</b>		
Donations	6,977	48,229
Gift Aid	3,792	1,450
Grants	-	8,000
	25,000	-
	<b>35,769</b>	<b>47,679</b>
<b>Income from charitable activities</b>		
Subscriptions	61,239	71,653
Rack and equipment hire	10,099	-
Learn to row	2,160	3,799
Regatta income (2019 – profits)	23,779	7,771
Other income	1,754	6,402
	<b>99,031</b>	<b>89,625</b>
<b>Other trading activities</b>		
Fundraising events	11,881	12,060
Catering	1,725	3,863
Bar Profit	-	(11,861)
Contribution to overheads from Tyne 1852 Limited	4,824	-
	<b>18,430</b>	<b>4,062</b>
<b>Investment income</b>		
Deposit Account interest	41	238
<b>Total income</b>	<b>153,271</b>	<b>151,603</b>

# Tyne Amateur Rowing Club

## Detailed Statement of Financial Activities for the year ended 31 August 2020

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
Insurance	9,879	10,671
Wages	15,582	-
Repairs and renewals	1,905	2,302
Sundries	463	873
Accountancy	2,554	1,236
Professional fees	207	-
Community coach	9,604	9,624
Utilities, telecoms & rates	20,707	26,279
Building Maintenance & Security	5,356	15,787
Boat Maintenance	7,850	10,144
Launch Costs	1,441	3,930
Towing & trailer costs	382	2,531
Motor & Travel	1,024	2,924
Cost of Fundraising	3,746	-
Legal Fees	-	6,335
Office Costs	2,127	1,740
Bank Charges	320	715
Subscriptions	2,108	3,680
Computer expense	198	389
Prior Year Adjustment	-	2,000
Corporation Tax	-	-
Depreciation	62,081	67,826
Regatta Costs	8,171	-
Bank loan interest	6,187	6,818
<b>Total expenditure</b>	<b>162,522</b>	<b>175,804</b>
<b>Net movement in funds</b>	<b>( 9,250 )</b>	<b>( 24,201 )</b>