

Company Registration No. NI045083 (Northern Ireland)



THE COLERAINE OLD BOYS' ROWING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

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THE COLERAINE OLD BOYS' ROWING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C McBurney R Cochrane M McMullan J Gibson K Dalzell A Anderson C Campbell	(Appointed 19 December 2022) (Appointed 27 December 2023)
Secretary	C McBurney	
Charity number	NIC104834	
Company number	NI045083	
Registered office	135 Ballymena Road DOAGH Ballyclare BT39 0TN	
Independent examiner	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	
Bankers	Santander 21 Prescot Street LONDON E1 8AD	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and accounts for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the company's governing document, the Companies Act 2006 and "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) (effective 1 January 2015)"

Objectives and activities

Summary of objectives as set out in governing document

The Company's objects are to promote the physical education, development, health and wellbeing of pupils at Coleraine Grammar School, and other persons who have had or have a connection with Coleraine Grammar School or its legacy schools by the organisation and/or provision of equipment, facilities, funding and advice for rowing.

Explanation of aims including changes it seeks to make through its activities

The strategic aims of the Coleraine Old Boys Rowing Association are:

- To provide and equip premises and centres required for the purposes of the Company;
- To publish and distribute materials relating to the work of the Company; and
- To raise funds for the objectives of the Company by public subscription and appeals provided the Company shall not undertake any form of permanent trading.

Explanation of main objectives for the year and strategies for achieving them & details of significant activities for achieving objectives

The main objective for the year was to continue with our long-term fundraising campaign for new equipment. A total of £14,533 was raised during the year from grants, donations, fundraising, membership fees, our annual dinner and merchandise sales. Major milestones were achieved in purchasing a Janousek double scull and committing to purchase a Janousek eight (deposit paid) for the school Rowing Club.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Explanation of significant use of volunteers in its charitable or income generating activities

The Directors of the charity are all volunteers in their roles and give freely their time in attending and preparing for Board meetings as well as supporting Coleraine Old Boys Rowing Association in the objectives it pursues. In addition certain fundraising events such as barbeques or table quizzes are only possible with the support of volunteers from our members.

Achievements and performance

Review of charitable activities explaining performance against objectives

The statement of financial activities for the year is set out on page 6 of the financial statements.

Given the straightforward nature of the company, the company's Directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the company.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

Review of fundraising activities

During the year to 30 June 2023 Coleraine Old Boys Rowing Association raised an amount of £14,533 from grants, donations, fundraising, membership fees, our annual dinner and merchandise sales.

Review of investment performance against objectives

Due to the nature and size of the company no investment objective has been set by the directors.

Financial review

Details of results for the year are set out on page 6 in the Statement of Financial Activities.

Policy on reserves

The Charity's policy is to retain a level of free reserves, being funds not raised for a specific fundraising target, and should represent at least 12 months administration costs. At this level, the Trustees are of the view that the company would be able to continue its activities in the event of a significant drop in funding. The level of unrestricted reserves held at the year ended 30 June 2023 is £1,000. The Charity will continue to monitor compliance with this policy on a regular basis and the Board will review the appropriateness of the policy annually.

Funds in deficit

No funds are in deficit.

Principle funding sources are from annual membership fees and donations. Expenditure on the charity's annual dinner and printing cost of fundraising materials and an annual newsletter has helped to support key objectives by raising the profile of the need to develop a Boat Replacement Strategy and the specific targets set to raise funds to purchase new rowing boats for Coleraine Grammar School.

Investment policy and objectives

Due to the nature and size of the company no investment objective has been set by the directors.

The Trustees have overall responsibility for ensuring that there is an appropriate system of internal controls and that it complies with relevant laws and regulations. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

Explanation of aims and key objectives and details of planned activities

Coleraine Old Boys Rowing Association aims and key objectives for the forthcoming year is to continue the current long-term fundraising campaign with the aim of purchasing new capital equipment for the school rowing club. Having purchased a double scull this year and paid the deposit on an eight, we will complete the purchase of the eight next year. It is also planned to hold the organisation's annual dinner and rowing race in December.

Structure, governance and management

Nature of governing document and how the charity is constituted

The Coleraine Old Boys Rowing Association is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2023**

List of members

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

P Hamill	(Resigned 18 October 2022)
A Humphrey	(Resigned 27 December 2023)
C McBurney	
R Cochrane	
M McMullan	
J Gibson	
K Dalzell	
A Anderson	(Appointed 19 December 2022)
C Campbell	(Appointed 27 December 2023)

Methods, policies and procedures for recruitment, appointment, induction and training of new trustees

The directors of the company are also charity trustees for the purposes of charity law. At every Annual General Meeting, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless he is recommended by the Directors; or not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

All members have to be approved by the Directors of the Charity.

Organisational structure and how decisions are made

Coleraine Old Boys Rowing Association has a Board of Directors of a minimum of four members who meet at least three times per year and are responsible for the well being and management of the Coleraine Old Boys Rowing Association on a day to day basis. At present the Committee has seven members from a variety of professional backgrounds. Any significant decisions regarding the Charity are made at Board meetings.

Relationship between charity and related parties

The charity has no related parties.

The Trustees' report was approved by the Board of Trustees.



C McBurney

Director

Dated: 8 February 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COLERAINE OLD BOYS' ROWING ASSOCIATION

I report to the Trustees on my examination of the financial statements of The Coleraine Old Boys' Rowing Association (the company) for the year ended 30 June 2023.

Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

ids Chartered Accountants LLP

IDS Chartered Accountants LLP

23/25 Queen Street
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Co Londonderry
BT52 1BG

Dated: 8 February 2024

THE COLERAINE OLD BOYS' ROWING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and gifts	2	-	9,812	9,812	-	350	350
Charitable activities	3	4,721	-	4,721	3,564	-	3,564
Total income		4,721	9,812	14,533	3,564	350	3,914
<u>Expenditure on:</u>							
Charitable activities	4	685	-	685	55	-	55
Purchase of equipment		-	10,916	10,916	-	-	-
Total resources expended		685	10,916	11,601	55	-	55
Net incoming/ (outgoing) resources before transfers		4,036	(1,104)	2,932	3,509	350	3,859
Gross transfers between funds		(4,036)	4,036	-	(3,509)	3,509	-
Net income for the year/ Net movement in funds		-	2,932	2,932	-	3,859	3,859
Fund balances at 1 July 2022		1,000	23,805	24,805	1,000	19,946	20,946
Fund balances at 30 June 2023		1,000	26,737	27,737	1,000	23,805	24,805

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE COLERAINE OLD BOYS' ROWING ASSOCIATION

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	£	2023 £	£	2022 £
Current assets					
Debtors	7	4,920		-	
Cash at bank and in hand		22,817		24,805	
		<u>27,737</u>		<u>24,805</u>	
Net current assets			<u>27,737</u>		<u>24,805</u>
Income funds					
Restricted funds	8		26,737		23,805
Unrestricted funds			1,000		1,000
			<u>27,737</u>		<u>24,805</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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 February 2024

C McBurney
Trustee



J Gibson
Trustee



Company registration number NI045083

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Coleraine Old Boys' Rowing Association is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 135 Ballymena Road, DOAGH, Ballyclare, BT39 0TN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Donations and gifts

	Restricted funds	Restricted funds
	2023 £	2022 £
Donations and gifts	9,812	350

3 Charitable activities

	Membership fees 2023 £	Annual dinner 2023 £	Total 2023 £	Total 2022 £
Charitable income	4,038	683	4,721	3,564

4 Charitable activities

	Merchandise 2023 £	Annual dinner 2023 £	Total 2023 £	Total 2022 £
Charitable expenditure	65	620	685	55

THE COLERAINE OLD BOYS' ROWING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	4,920	-

8 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 1 July 2022	Movement in funds			Balance at 30 June 2023
	Balance at 1 July 2021	Gross transfers between funds	Transfers		Gross transfers between funds	Resources expended	Transfers	
	£	£	£	£	£	£	£	£
Restricted funding	19,946	3,509	350	23,805	4,036	(10,916)	9,812	26,737

9 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:						
Current assets/(liabilities)	1,000	26,737	27,737	1,000	23,805	24,805

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).