

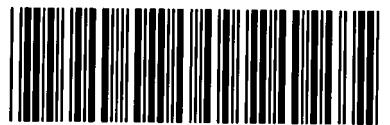
CAMBRIDGE UNIVERSITY BOAT CLUB

(A company limited by guarantee and not having share capital)

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM
12 AUGUST 2015 TO 31 JULY 2016**

THURSDAY



A64RD7JS

A10

20/04/2017

#192

COMPANIES HOUSE

**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016**

Contents	Pages
Trustees' report	1 - 2
Independent Examiner's report	3
Statement of financial activities	4
Balance Sheet	5
Notes to the financial statements	6 - 9

Principal address:

Goldie Boathouse
Kimberley Road
Cambridge
CB4 1HJ

Company Number:

09729310

Bankers:

Barclays Bank Plc
Cambridge
CB2 3XN

Solicitors:

Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Independent Examiner:

Mr G M D Day FCA, DChA
Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the period since incorporation on 12 August 2015 to 31 July 2016.

OBJECTIVES AND ACTIVITIES

The club's objects are specifically restricted to the following:

1. The advancement of amateur sport for the public benefit by encouraging and developing representative rowing at the University;
2. The organisation or provision of facilities for the learning, teaching, coaching, practising and competing in representative rowing by members of the University with the object of promoting health and wellbeing; and
3. The advancement of sports education of members of the University by the provision of support, assistance and encouragement for representative rowing, in order to enable members of the University to develop their capabilities and fulfil their potential.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased with the following activities it has supported during 2015/2016:

CUBC has organised and provided coaching, facilities and practice for rowing by members of the University and promoted their health and wellbeing.

CUBC has enabled members of the University to successfully compete in British Rowing trials, international races (e.g. Head of the Charles, Boston) and the Oxford and Cambridge Boat Race.

CUBC won the 2016 Boat Race.

REVIEW OF THE YEAR

During the year 2015-16, CUBC made a surplus of £23,408 with income of £325,000 from the Boat Race Company and the Oxford and Cambridge Rowing Foundation. £41,247 of income was generated from other parties using the Goldie Boathouse facilities.

Risk analysis

Risk management within CUBC is overseen by the trustees.

The trustees consider that the principal risks are:

Reputation of the Boat Race – The high profile of the Boat Race is critical to enable CUBC, with the sponsorship income, to fund its activities and achieve its objectives.

Sports sponsorship – The sponsorship of the Boat Race currently provides the income for the operation of the coaching, practising and competition of the members of the University.

Support of alumni – In the long term CUBC is dependent on the financial support of alumni to fund its objectives.

Safety and welfare of athletes – maintaining the safety and wellbeing of the athletes is of paramount importance.

Reserves policy

The level of income and reserves are monitored by the Treasurer on behalf of the trustees. CUBC aims to have sufficient reserves to cover the costs of the current Boat Race campaign. Free reserves, which at the year end were £94,064, are held for periods of uncertainty regarding the overall running of the club.

Public benefit

The trustees, in setting their objectives, have had due regard to the public benefit guidance issued by the Charity Commission.

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016**

Plans for the future

CUBC plans to continue in its ongoing activities by encouraging and developing representative rowing at the University.

CUBC has invested to provide the best facilities possible for its athletes, including boats and land training equipment.

The new Boathouse in Ely has been a joint enterprise with the University's women's and lightweight men's rowing clubs and provides a class-leading facility to support the club's high performance rowing programme.

The facilities, coaching capability and the rowing programme of CUBC are representative of one of the leading rowing centres of excellence in the country.

STRUCTURE GOVERNANCE & MANAGEMENT

Cambridge University Boat Club was incorporated as a company limited by guarantee on 12 August 2015. Cambridge University is an exempt charity under the Charities Act 1993. Cambridge University Boat Club, as a constituent of the University, falls within the terms of the Charities Act 1993, Schedule 2, paragraph (w) and therefore has charitable status.

Cambridge University Boat Club is governed by a board of trustees.

Trustees are recruited when there is a gap in skills due to a current trustee standing down. Trustees are sought from members of the CUBC who have the appropriate skills and training for the role. They will usually have significant relevant experience to contribute to the board.

Trustees' responsibilities

The trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the trust as at the end of the financial year and of the surplus or deficit of the trust for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

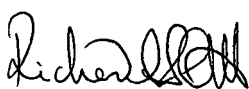
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

The trustees who served during the period were:

Chairman of the Executive:	M A Sweeney
President of CUBC:	L L Tredell (appointed 14th July 2016), H Hoffstot (resigned 14th July 2016)
Vice President of CUBC:	B W Ruble
Club Chairman:	R J Stephens
Treasurer:	R A B Smith (appointed 31st July 2016), R A Waterer (resigned 31st July 2016)
Senior Member:	Dr J W Kelly (appointed 31st Dec 2016), Dr P Luzio (resigned 31st Dec 2016)
Executive Secretary:	Mrs N Watrasiewicz (Company Secretary)
Chief Coach and Safety Advisor:	S P Trapmore
Members:	T W James
	E M G Pearson
	K M West
	C A Scott
	R A Waterer

Signed by:



R A B Smith (Treasurer)

Date: 23 February 2017

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016**

I report on the accounts of Cambridge University Boat Club for the period ended 31 July 2016, which are set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act, 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 Commissioners. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 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.

Chater Allan LLP

Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

Graham Michael David Day FCA, DChA (Independent Examiner)

Date: 23 February 2017.

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016

	Note	Unrestricted Funds £	Total 2016 £
Income From:			
Donations and legacies		117,961	117,961
Charitable activity			
Advancement of rowing as an amateur sport	2	284,077	284,077
Investments			
Interest receivable		191	191
Total		402,230	402,230
Expenditure On:			
Charitable activity			-
Advancement of rowing as an amateur sport	3	378,821	378,821
Total		378,821	378,821
Net Income (Expenditure)		23,408	23,408
Transfer between Funds:			
		-	-
Net Movement In Funds		23,408	23,408
Reconciliation of Funds:			
Transfer from unincorporated CUBC	9	140,634	140,634
Total funds carried forward		164,043	164,043

Continuing operations

The activities were acquired during the financial period.

CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2016

		2016	
	Note	£	£
FIXED ASSETS			
Tangible assets	5		69,979
CURRENT ASSETS			
Debtors	6	89,295	
Cash at bank		<u>101,636</u>	
		190,931	
CREDITORS			
Amounts falling due within one year	7	<u>96,867</u>	
NET CURRENT ASSETS			<u>94,064</u>
NET ASSETS			<u><u>164,043</u></u>
FUNDS			
Unrestricted funds			164,043
			<u><u>164,043</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 23 February 2017 and were signed on its behalf by:



R A B Smith

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

(b) Going concern basis

The trustees consider that the going concern basis is appropriate as they consider the reserves levels to be sufficient to ensure that the trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

(c) Financial Reporting Standard 102 - Reduced disclosure exemptions

The trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

(d) Income

Income is recognised in the year in which the charity is entitled to the receipt, and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gift aid is recognised when the company is entitled to it.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Tangible fixed assets

Boats and equipment are depreciated over an estimated useful life of 5 years.

(g) Taxation

The company is a charitable company and as such is not liable to taxation.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) Creditors

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.

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016

2 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund £	2016 £
Boat Race Company	225,000	225,000
Recharges of expenses	28,686	28,686
Miscellaneous	30,392	30,392
	<u>284,077</u>	<u>284,077</u>

3 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	2016 £
Salaries (note 4)	157,784		157,784
Subcontracted coaches	33,558	-	33,558
Transport costs	14,239	-	14,239
Equipment maintenance	10,148	-	10,148
Crew training	36,779	-	36,779
Operational costs	24,786	-	24,786
Donations	2,000	-	2,000
Depreciation	17,495	-	17,495
Premises costs	33,057	-	33,057
Insurance	7,888	-	7,888
Office costs	-	11,790	11,790
Club functions	-	21,772	21,772
Governance			
Independent examination	-	1,250	1,250
Legal fees	-	6,276	6,276
	<u>337,733</u>	<u>41,089</u>	<u>378,821</u>

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016

4 STAFF COSTS

2016
£

Wages and salaries	144,732
Social security costs	13,052

157,784

Key management personnel

The total employment benefits of key management personnel were £65,000.

1 employee earned £60,000 or more during the year.

The average number of employees during the year was 5.

S P Trapmore received remuneration of £65,000 and Mrs N Watrasiewicz received remuneration of £40,000 during the year in their capacity as Chief Coach and Executive Secretary respectively.

No expenses were paid to trustees.

The trustees are covered by an indemnity insurance policy, which has an annual premium of £219.

5 TANGIBLE FIXED ASSETS

	Boats & Equipment £	Total £
Cost		
Transfer from unincorporated CUBC	131,967	131,967
Additions	26,816	26,816
At 31 July 2016	<u>158,783</u>	<u>158,783</u>
Depreciation		
Transfer from unincorporated CUBC	71,309	71,309
Charge for year	17,495	17,495
At 31 July 2016	<u>88,804</u>	<u>88,804</u>
Net book value		
At 31 July 2016	<u>69,979</u>	<u>69,979</u>

The fixed assets are all used for charitable purposes.

6 DEBTORS AND PREPAYMENTS

2016
£

Recharge for use of Goldie Boathouse	54,380
VAT	1,358
Other debtors and prepayments	33,557
	<u>89,295</u>

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 12 AUGUST 2015 TO 31 JULY 2016

7 CREDITORS: Amounts falling due within one year

2016

£

Creditors and accruals	17,566
Due to The CUBC Foundation	4,283
Due to Cambridge University Boathouse Limited	70,987
Social security	4,032
	<u>96,867</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Total £
Fixed assets	69,979	69,979
Net assets / (liabilities)	94,064	94,064
Total net assets	<u>164,043</u>	<u>164,043</u>

9 TRANSFER FROM UNINCORPORATED CUBC

The assets of CUBC were previously owned by Cambridge University Boat Club, an unincorporated association, and were transferred to CUBC under a transfer agreement executed on 13 December 2015 which took effect as at 1 August 2015. The total net assets transferred were £140,634.