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CAMBRIDGE UNIVERSITY BOAT CLUB

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2017**

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**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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 YEAR ENDED 31 JULY 2017**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the year ended 31 July 2017.

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
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 2016/2017:

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.

REVIEW OF THE YEAR

During the year CUBC made a surplus of £26,552 (2016: £23,408) with income of £335,423 (2016: £335,219) from the Boat Race Company Limited and the Oxford and Cambridge Rowing Foundation.

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 manage the costs of the current Boat Race campaign. Free reserves, which at the year end were £53,724 (2016: £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

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.

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2017**

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

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
- 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 year and up to the date of this report were:

Chairman of the Executive:	M A Sweeney (resigned 14 July 2017), E M G Pearson (from 14 July 2017)
President of CUBC:	L L Tredell (resigned 7 July 2017), H Ramambason (appointed 13 July 2017)
Vice President of CUBC:	B W Ruble (resigned 14 July 2017), C A Fisher (appointed 18 July 2017)
Club Chairman:	R J Stephens (resigned 20 December 2017), Q R C L Travis (appointed 25 October 2017)
Treasurer:	R A B Smith
Senior Member:	Dr J P Luzio (resigned 1 January 2017), Dr J W Kelly (appointed 31 December 2016)
Executive Secretary:	Mrs N Watrasiewicz (Company Secretary) (resigned 18 March 2017)
Safety Advisor:	S P Trapmore (resigned 18 April 2017), A H Reynolds (appointed 18 April 2017)
Members:	K K Coveny (appointed 19 October 2016)
	M N Haycock (appointed 14 July 2017)
	T W James
	E M G Pearson
	R D Taylor (appointed 26 January 2018)
	R A Waterer
	K M West

Signed by:



R A B Smith (Treasurer)

Date: 1 February 2018

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2017**

I report on the accounts of Cambridge University Boat Club for the year ended 31 July 2017, 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.

Graham Michael David Day FCA, DChA (Independent Examiner)

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

Date:

9 March 2018

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure account
FOR THE YEAR ENDED 31 JULY 2017

	Note	Unrestricted Funds £	Restricted Fund £	Total 2017 £	Unrestricted Funds £	Total 2016 £
Income from:						
Donations and legacies	8	113,465	35,395	148,860	117,961	117,961
Charitable activity						
Advancement of rowing as an amateur spo	2	299,825	-	299,825	284,077	284,077
Other trading activities		3,881	-	3,881	-	-
Investments						
Interest receivable		3	-	3	191	191
Other income						
Profit on disposal of assets		15,000	-	15,000	-	-
Total		432,174	35,395	467,569	402,230	402,230
Expenditure on:						
Charitable activity						
Advancement of rowing as an amateur spo	3	441,017	-	441,017	378,821	378,821
Total		441,017	-	441,017	378,821	378,821
Net income (expenditure)		(8,843)	35,395	26,552	23,408	23,408
Transfer between funds:		-	-	-	-	-
Net movement in funds		(8,843)	35,395	26,552	23,408	23,408
Reconciliation of funds:						
Total funds brought forward		164,043	-	164,043	140,634	140,634
Total funds carried forward		155,200	35,395	190,595	164,043	164,043

Continuing operations

None of the activities were acquired or discontinued during the financial year.

**CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2017**

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		101,476		69,979
CURRENT ASSETS					
Debtors	6	48,833		89,295	
Cash at bank		<u>74,286</u>		<u>101,636</u>	
		123,119		190,931	
CREDITORS					
Amounts falling due within one year	7	<u>34,000</u>		<u>96,867</u>	
NET CURRENT ASSETS			<u>89,119</u>		<u>94,064</u>
NET ASSETS			<u>190,595</u>		<u>164,043</u>
FUNDS					
Unrestricted funds			155,200		164,043
Restricted funds			35,395		-
			<u>190,595</u>		<u>164,043</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 1 February 2018 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 YEAR ENDED 31 JULY 2017

2 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund £	2017 £	2016 £
Boat Race Company Limited	235,423	235,423	235,219
Recharges of expenses	14,321	14,321	18,467
Miscellaneous	50,081	50,081	30,392
	<u>299,825</u>	<u>299,825</u>	<u>284,077</u>

3 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	2017 £	2016 £
Salaries (note 4)	146,837	-	146,837	157,784
Subcontracted coaches	33,008	-	33,008	33,558
Transport costs	15,978	-	15,978	14,239
Equipment maintenance	16,397	-	16,397	10,148
Crew training	66,783	-	66,783	36,779
Operational costs	27,089	-	27,089	24,786
Donations	-	-	-	2,000
Depreciation	29,792	-	29,792	17,495
Premises costs	31,561	-	31,561	33,057
Insurance	17,560	-	17,560	7,888
Office costs	-	11,347	11,347	11,790
Club functions	-	42,965	42,965	21,772
Governance				
Independent examination	-	1,550	1,550	1,250
Legal fees	-	-	-	6,276
Professional fees	-	150	150	-
	<u>385,005</u>	<u>56,012</u>	<u>441,017</u>	<u>378,821</u>

4 STAFF COSTS

	2017 £	2016 £
Wages and salaries	126,414	144,732
Social security costs	10,624	13,052
Pension costs	9,799	-
	<u>146,837</u>	<u>157,784</u>

Key management personnel

The total employment benefits of key management personnel were £76,280.

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

The average number of employees during the year was 4.

No expenses were paid to trustees.

The trustees are covered by an indemnity insurance policy, which has an annual premium of £220.

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5 TANGIBLE FIXED ASSETS

	Boats & Equipment £	Total £
Cost		
Brought forward	158,783	158,783
Additions	61,289	61,289
At 31 July 2017	<u>220,072</u>	<u>220,072</u>
Depreciation		
Brought forward	88,804	88,804
Charge for year	29,792	29,792
At 31 July 2017	<u>118,596</u>	<u>118,596</u>
Net book value		
At 31 July 2017	<u>101,476</u>	<u>101,476</u>
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

	2017 £	2016 £
Debtors and prepayments	18,858	33,557
Gift aid	7,225	-
Recharge for use of Goldie Boathouse	10,863	54,380
VAT	538	1,358
Due from Cambridge University Boathouse Limited	11,349	-
	<u>48,833</u>	<u>89,295</u>

7 CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Creditors and accruals	14,514	17,566
Due to The CUBC Foundation	15,730	4,283
Due to Cambridge University Boathouse Limited	-	70,987
Social security	3,756	4,032
	<u>34,000</u>	<u>96,867</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

8 RESTRICTED FUND

	Fund balance brought forward £	Income £	Expenditure £	Fund balance carried forward £
Towing vehicle Fund	-	35,395	-	35,395
	-	35,395	-	35,395

Towing vehicle Fund - Funds donated in order to purchase a new towing vehicle

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Fixed assets	101,476	-	101,476
Net assets/(liabilities)	53,724	35,395	89,119
Total net assets	155,200	35,395	190,595