

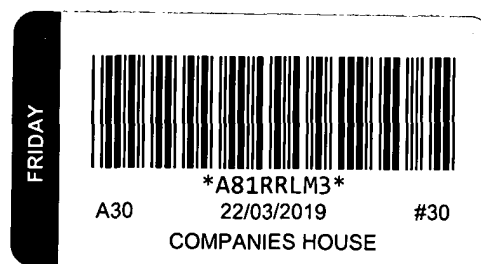
09729310

CAMBRIDGE UNIVERSITY BOAT CLUB

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2018**



**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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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 2018**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the year ended 31 July 2018.

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 2017/2018:

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 to win the Oxford and Cambridge Boat Race.

REVIEW OF THE YEAR

During the year CUBC made a deficit of £14,773 (2017: £26,552 surplus) with income of £290,000 (2017: £335,423) 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 £28,928 (2017: £53,724), 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.

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 2011. Cambridge University Boat Club, as a constituent of the University, falls within the terms of the Charities Act 2011, Schedule 3, paragraph (28) 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.

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2018**

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.

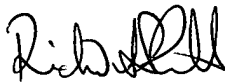
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible 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 year and up to the date of this report were:

Chairman of the Executive:	E M G Pearson
President of CUBC:	H Ramambason (resigned 6 August 2018), D A Alizadeh (appointed 2 August 2018)
Vice President of CUBC:	C A Fisher (resigned 1 August 2018), F Davidson (appointed 1 August 2018)
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 W Kelly
Safety Advisor:	A H Reynolds
Members:	K K Coveny (resigned 24 May 2018)
	M N Haycock (resigned 7 February 2019)
	T W James
	R D Taylor (appointed 26 January 2018)
	R A Waterer (resigned 30 April 2018)
	K M West

Signed by:



R A B Smith (Treasurer)

Date: 7 February 2019

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2018**

I report on the accounts of Cambridge University Boat Club for the year ended 31 July 2018, which are set out on pages 4 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 accounts do not accord with those records; or
3. the accounts 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 accounts 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 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:

14 March 2019.

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure account
FOR THE YEAR ENDED 31 JULY 2018

	Note	Unrestricted Funds £	Restricted Fund £	Total 2018 £	Unrestricted Funds £	Restricted Fund £	Total 2017 £
Income from:							
Donations and legacies		171,187	7,799	178,986	113,465	35,395	148,860
Charitable activity							
Advancement of rowing as an amateur sport	2	176,735	-	176,735	263,131	-	263,131
Other trading activities							
Events and functions		36,433	-	36,433	40,575	-	40,575
Investments							
Interest receivable	2	2	-	2	3	-	3
Other income							
Profit on disposal of assets		12,750	-	12,750	15,000	-	15,000
Total		397,107	7,799	404,906	432,174	35,395	467,569
Expenditure on:							
Raising funds							
Events and functions		31,293	-	31,293	42,965	-	42,965
Charitable activity							
Advancement of rowing as an amateur sport	3	388,386	-	388,386	398,052	-	398,052
Total		419,679	-	419,679	441,017	-	441,017
Net income (expenditure)		(22,572)	7,799	(14,773)	(8,843)	35,395	26,552
Transfer between funds:		43,194	(43,194)	-	-	-	-
Net movement in funds		20,622	(35,395)	(14,773)	(8,843)	35,395	26,552
Reconciliation of funds:							
Total funds brought forward		155,200	35,395	190,595	164,043	-	164,043
Total funds carried forward		175,822	-	175,822	155,200	35,395	190,595

Continuing operations

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

**CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2018**

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		146,895		101,476
CURRENT ASSETS					
Debtors	6	39,500		48,833	
Cash at bank		<u>42,367</u>		<u>74,286</u>	
		81,867		123,119	
CREDITORS					
Amounts falling due within one year	7	<u>52,939</u>		<u>34,000</u>	
NET CURRENT ASSETS			<u>28,928</u>		<u>89,119</u>
NET ASSETS			<u>175,822</u>		<u>190,595</u>
FUNDS					
Unrestricted funds			175,822		155,200
Restricted funds			-		35,395
			<u>175,822</u>		<u>190,595</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 7 February 2019 and were signed on its behalf by:



R A B Smith

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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 2018

2 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund £	2018 £	2017 £
Boat Race Company Limited	140,000	140,000	235,423
Recharges of expenses	21,165	21,165	14,321
Miscellaneous	15,569	15,569	13,387
	<u>176,735</u>	<u>176,735</u>	<u>263,131</u>

3 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	2018 £	2017 £
Salaries (note 4)	141,341	-	141,341	146,837
Subcontracted coaches	28,032	-	28,032	33,008
Transport costs	17,945	-	17,945	15,978
Equipment maintenance	11,577	-	11,577	16,397
Crew training	61,216	-	61,216	66,783
Operational costs	19,847	-	19,847	27,089
Depreciation	41,647	-	41,647	29,792
Premises costs	35,731	-	35,731	31,561
Insurance	21,629	-	21,629	17,560
Office costs	-	7,900	7,900	11,347
Governance				
Independent examination	-	1,325	1,325	1,550
Professional fees	-	195	195	150
	<u>378,966</u>	<u>9,420</u>	<u>388,386</u>	<u>398,052</u>

4 STAFF COSTS

	2018 £	2017 £
Wages and salaries	127,314	126,414
Social security costs	10,810	10,624
Pension costs	3,217	9,799
	<u>141,341</u>	<u>146,837</u>

Key management personnel

The total employment benefits of key management personnel were £60,627.

No employees 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 £224.

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

5 TANGIBLE FIXED ASSETS

	Boats & Equipment £	Total £
Cost		
Brought forward	220,072	220,072
Additions	87,066	87,066
Disposals	(40,000)	(40,000)
At 31 July 2018	<u>267,138</u>	<u>267,138</u>
Depreciation		
Brought forward	118,596	118,596
Charge for year	41,647	41,647
Elimination on disposal	(40,000)	(40,000)
At 31 July 2018	<u>120,243</u>	<u>120,243</u>
Net book value		
At 31 July 2018	<u>146,895</u>	<u>146,895</u>
At 31 July 2017	<u>101,476</u>	<u>101,476</u>

The fixed assets are all used for charitable purposes.

6 DEBTORS AND PREPAYMENTS

	2018 £	2017 £
Debtors and prepayments	18,005	18,858
Gift aid	1,400	7,225
Recharge for use of Goldie Boathouse	18,076	10,863
VAT	-	538
Due from Cambridge University Boathouse Limited	2,019	11,349
	<u>39,500</u>	<u>48,833</u>

7 CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Creditors and accruals	8,951	14,514
VAT	5,251	-
Due to The CUBC Foundation	33,563	15,730
Social security	5,174	3,756
	<u>52,939</u>	<u>34,000</u>

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

8 RESTRICTED FUND

	Fund balance brought forward £	Income £	Expenditure £	Transfer £	Fund balance carried forward £
Towing vehicle Fund	35,395	-	-	35,395	-
Coaches Fund	-	7,799	-	7,799	-
	<u>35,395</u>	<u>7,799</u>	<u>-</u>	<u>43,194</u>	<u>-</u>

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

Coaches Discretionary Fund - Funds donated for uses to be determined by the Chief Coach.

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Fixed assets	146,895	-	146,895
Net assets/(liabilities)	28,928	-	28,928
Total net assets	<u>175,822</u>	<u>-</u>	<u>175,822</u>