

CAMBRIDGE UNIVERSITY BOAT CLUB

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2020**



**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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Cambridge
CB4 1HJ

Company Number:
09729310

Bankers:
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Cambridge
CB2 3XN

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

Independent Examiner:
Mr S G Berriman BFP, FCA, FCCA
Chater Allan LLP
Beech House
4a Newmarket Road
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**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the year ended 31 July 2020.

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 2019/2020:

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 prepare for the Oxford and Cambridge Boat Race. Unfortunately due to the COVID-19 global pandemic the Boat Race was cancelled.

REVIEW OF THE YEAR

During the year CUBC made a deficit of £106,136 (2019: £52,343 deficit) with income of £110,000 (2019: £160,000) 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 £Nil (2019: £17,560), 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.

Going concern

Given the continuing uncertainty over the funding of the Boat Race Company Limited ("BRCL") and therefore the income which CUBC receives from BRCL, the CUBC Foundation has agreed to provide continued financial support to CUBC. Accordingly the trustees consider that CUBC is a going concern.

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 2020**

Post Balance sheet event:

On 1 August 2020 CUBC signed an agreement to transfer certain business, assets and liabilities of Cambridge University Women's Boat Club (company number 09616808) and Cambridge University Lightweight Rowing Club (company number 09778842) into CUBC.

From 1 August 2020 CUBC has operated the rowing programmes for all of the representative rowing crews from Cambridge University incorporating men and women in both openweight and lightweight categories.

STRUCTURE, GOVERNANCE & MANAGEMENT

Cambridge University Boat Club was incorporated as a company limited by guarantee on 12 August 2016.

Cambridge University is an exempt charity under the Charities Act 2011. Cambridge University Boat Club, due to its association with 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.

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.

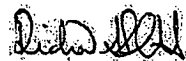
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible 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 President of CUBC:	E M G Pearson (resigned 27 March 2020); S A Harris (appointed 1 August 2020)
	D A Alizadeh (appointed 2 August 2018; resigned 2 October 2019)
	F Davidson (appointed President 2 October 2019; resigned 1 August 2020)
	C B A Sullivan (appointed 1 August 2020); S G Paine (appointed 10 August 2020)
Vice President of CUBC:	F Davidson (appointed 1 August 2018; appointed President 2 October 2019)
Honorary Secretary of CUBC:	P J Elwood (resigned 1 August 2020); G U S Kuening (appointed 2 October 2019)
Club Chairman:	Q R C L Travis (resigned 1 August 2020); A Phelps (appointed 1 August 2020)
Treasurer:	R A B Smith
Senior Member:	Dr J W Kelly (resigned 26 January 2021)
Safety Advisor:	A H Reynolds
Members:	T W James (resigned 1 August 2020)
	R D Taylor (resigned 1 August 2020)
	K M West (resigned 18 March 2021)

Approved by the Board and signed on their behalf:



R A B Smith (Treasurer)

Date: 18 March 2021

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2020**

I report on the accounts of Cambridge University Boat Club for the year ended 31 July 2020, 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 the 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.



Stuart Graham Berriman BFP, FCA, FCCA (Independent Examiner)

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

Date: 26 April 2021

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure account
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Fund £	Total 2019 £
Income from:						
Donations and legacies		140,178	140,178	134,522	35,158	169,680
Charitable activity						
Advancement of rowing as an amateur sport	2	120,354	120,354	175,547	-	175,547
Other trading activities						
Events and functions		3,463	3,463	38,736	-	38,736
Investments						
Interest receivable		-	-	-	-	-
Other income						
Profit on disposal of assets		100	100	1,100	-	1,100
CJRS grant		15,774	15,774	-	-	-
Total		279,868	279,868	349,905	35,158	385,063
Expenditure on:						
Raising funds						
Events and functions		-	-	1,617	-	1,617
Charitable activity						
Advancement of rowing as an amateur sport	3	386,004	386,004	435,789	-	435,789
Total		386,004	386,004	437,406	-	437,406
Net income (expenditure)		(106,136)	(106,136)	(87,501)	35,158	(52,343)
Transfer between funds:				35,158	(35,158)	-
Net movement in funds		(106,136)	(106,136)	(52,343)	-	(52,343)
Reconciliation of funds:						
Total funds brought forward		123,479	123,479	175,822	-	175,822
Total funds carried forward		17,343	17,343	123,479	-	123,479

Continuing operations:

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

CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	58,432	105,919
CURRENT ASSETS			
Debtors	6	14,661	42,113
Cash at bank		30,781	38,137
		<u>45,441</u>	<u>80,250</u>
CREDITORS			
Amounts falling due within one year	7	<u>86,531</u>	<u>62,890</u>
NET CURRENT ASSETS		<u>(41,089)</u>	<u>17,560</u>
NET ASSETS		<u>17,343</u>	<u>123,479</u>
FUNDS			
Unrestricted funds		17,343	123,479
		<u>17,343</u>	<u>123,479</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

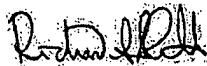
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

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 18 March 2021 and were signed on its behalf by:



R.A.B. Smith (Treasurer)

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Going concern basis

The CUBC Foundation has provided a letter of support to CUBC to ensure that the trustees can meet their financial obligations for the next year. As a result the trustees consider that the Charity is a going concern and that preparation of the accounts on a going concern basis is appropriate. See note 10.

The trustees have considered the potential impact on the charity of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the Charity's ability to continue as 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 2020

2 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund	2020	2019
	£	£	£
Boat Race Company Limited	50,000	50,000	125,000
Recharges of expenses	56,465	56,465	37,772
Miscellaneous	13,889	13,889	12,775
	<u>120,354</u>	<u>120,354</u>	<u>175,547</u>

3 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses	Support costs	2020	2019
	£	£	£	£
Salaries (note 4)	158,317	-	158,317	163,888
Subcontracted coaches	19,412	-	19,412	22,779
Transport costs	13,678	-	13,678	15,383
Equipment maintenance	4,212	-	4,212	7,858
Crew training	53,193	-	53,193	54,777
Operational costs	14,767	-	14,767	12,559
Depreciation	48,600	-	48,600	48,004
Premises costs	36,386	-	36,386	39,404
Insurance	21,309	224	21,533	21,924
Office costs	-	4,171	4,171	7,075
Events costs	6,178	-	6,178	40,692
Legal fees	4,008	-	4,008	-
Governance				
Independent examination	-	1,250	1,250	1,250
Professional fees	-	300	300	195
	<u>380,059</u>	<u>5,945</u>	<u>386,004</u>	<u>435,789</u>

4 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	143,582	147,812
Social security costs	11,023	12,711
Pension costs	3,712	3,365
	<u>158,317</u>	<u>163,888</u>

Key management personnel

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 £224.

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. TANGIBLE FIXED ASSETS

	Boats & Equipment £	Total £
Cost		
Brought forward	274,166	274,166
Additions	1,113	1,113
Disposals	(1,000)	(1,000)
At 31 July 2020	274,279	274,279
Depreciation		
Brought forward	168,247	168,247
Charge for year	48,600	48,600
Elimination on disposal	(1,000)	(1,000)
At 31 July 2020	215,847	215,847
Net book value		
At 31 July 2020	58,432	58,432
At 31 July 2019	105,919	105,919

The fixed assets are all used for charitable purposes.

6. DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Debtors and prepayments	13,911	19,369
Gift aid	750	11,915
Recharge for use of Goldie Boathouse	-	10,830
	14,661	42,113

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Creditors and accruals	14,280	7,993
VAT	16,294	13,867
Due to The CUBC Foundation	40,438	36,395
Social security	3,435	4,436
Deferred events income	12,083	-
	86,531	62,690

Movement in deferred events income:

	2020 £	2019 £
Balance brought forward	-	-
Events income deferred	12,083	-
Balance carried forward	12,083	-

Due to COVID-19 events were cancelled and rearranged for post year end.

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Total £
Fixed assets	58,432	58,432
Net assets/(liabilities)	(41,089)	(41,089)
Total net assets	<u>17,343</u>	<u>17,343</u>

9 RELATED PARTY TRANSACTIONS

During the year a trustee made loans totalling £15,000 to the Club which were subsequently repaid by the Club.

10 POST BALANCE SHEET EVENTS

As part of a strategic plan to combine the rowing clubs which represent Cambridge University in the annual Boat Races against Oxford University, the members of CUBC, Cambridge University Women's Boat Club ("CUWBC") and Cambridge University Lightweight Rowing Club Limited ("CULRC") voted strongly in favour of combining the three clubs into a single club.

As a result, on 1 August 2020 the trade and assets of CUWBC, The CUWBC Foundation and CULRC were transferred into Cambridge University Boat Club and The CUBC Foundation.

Given the continuing uncertainty over the funding of the Boat Race Company Limited ("BRCL") and therefore the income which CUBC receives from BRCL, The CUBC Foundation has agreed to provide continued financial support to CUBC. Accordingly the trustees consider that CUBC is a going concern.