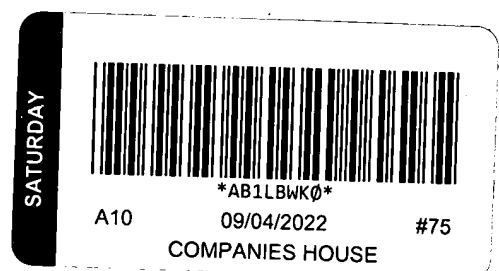


CAMBRIDGE UNIVERSITY BOAT CLUB

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2021**



**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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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 S G Berriman BFP, FCA, FCCA
Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the year ended 31 July 2021.

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 2020/21:

On 1 August 2020 CUBC signed an agreement to transfer certain business, assets and liabilities of Cambridge University Women's Boat Club (company number 09816805) and Cambridge University Lightweight Rowing Club (company number 09776842) 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.

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 compete in the Boat Races against Oxford University, winning 5 of the 6 races.

REVIEW OF THE YEAR

During the year CUBC made a surplus of £329,732 (2020: £106,136 deficit) with income of £220,000 (2020: £110,000) 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 relies on The CUBC Foundation for its funding and aims to have sufficient reserves to manage the immediate costs of operating the club which are estimated to be £100,000. Free reserves, which at the year end were £87,707 (2020: £Nil), 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. The Trustees regard physical education and development as an integral part of education. Through its Objects the charity supports the physical education and development of the students of the University and in so doing provides public benefit.

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 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 2021**

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, 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 (which since 1 August 2020 includes members of the legacy clubs) 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.

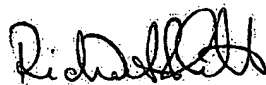
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible 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:	S A Harris (appointed 1 August 2020)
Presidents of CUBC:	F Davidson (appointed President 2 October 2019; resigned 1 August 2020) C B A Sullivan (appointed 1 August 2020; resigned 11 July 2021) S G Paine (appointed 10 August 2020; resigned 11 July 2021) C N Marcus (appointed 11 July 2021), B A Sykes (appointed 11 July 2021)
Honorary Secretary of CUBC:	P J Elwood (resigned 1 August 2020), G U S Kuenning (appointed 2 October 2019; resigned 11 July 2021)
One Club Secretary:	D N Z Whitaker (appointed 11 July 2021)
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 (resigned 28 October 2021)
Members:	T W James (resigned 1 August 2020) R D Taylor (resigned 1 August 2020) K M West (resigned 16 March 2021) M Hunter (appointed 8 March 2021)

Approved by the Board and signed on their behalf by:



R A B Smith (Treasurer)

Date: 10 March 2022

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021**

I report on the accounts of Cambridge University Boat Club for the year ended 31 July 2021, which are set out on pages 4 to 10.

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: 7 April 2022

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure account
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Total 2021 £	Unrestricted Funds £	Total 2020 £
Income from:					
Donations and legacies	2	662,121	662,121	140,178	140,178
Charitable activity:					
Advancement of rowing as an amateur sport	3	268,806	268,806	120,354	120,354
Other trading activities:					
Events and functions		-	-	3,463	3,463
Sponsorship		14,231	14,231	-	-
Other income:					
Profit on disposal of assets		1,485	1,485	100	100
CJRS grant		-	-	15,774	15,774
CTW scheme		306	306	-	-
Total		946,948	946,948	279,869	279,868
Expenditure on:					
Charitable activity:					
Advancement of rowing as an amateur sport	4	617,216	617,216	386,004	386,004
Total		617,216	617,216	386,004	386,004
Net income (expenditure)		329,732	329,732	(106,136)	(106,136)
Transfer between funds:		-	-	-	-
Net movement in funds		329,732	329,732	(106,136)	(106,136)
Reconciliation of funds:					
Total funds brought forward		17,343	17,343	123,479	123,479
Total funds carried forward		347,075	347,075	17,343	17,343

Continuing operations

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

CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		259,368		58,432
CURRENT ASSETS					
Debtors	7	91,877		14,661	
Cash at bank		<u>139,548</u>		<u>30,781</u>	
		231,425		45,441	
CREDITORS					
Amounts falling due within one year	8	<u>143,717</u>		<u>86,531</u>	
NET CURRENT ASSETS			<u>87,707</u>		<u>(41,089)</u>
NET ASSETS			<u>347,075</u>		<u>17,343</u>
FUNDS					
Unrestricted funds			347,075		17,343
			<u>347,075</u>		<u>17,343</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

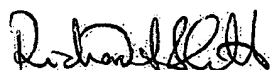
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

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 10 March 2022 and were signed on its behalf by:



R.A.B. Smith (Treasurer)

**CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF CASH FLOW
AS AT 31 JULY 2021**

	Note	2021 £	2020
Cash provided by/(used in) used in operating activities	1	385,483	(6,243)
Cash flows from investing activities:			
Purchase of fixed assets		(100,651)	(1,113)
Transfer of tangible fixed assets from CULRC		(40,523)	-
Transfer of tangible fixed assets from CUWBC		(135,542)	-
		<u>(276,716)</u>	<u>(1,113)</u>
Change in cash and cash equivalents in the reporting period	2	108,767	(7,356)
Cash and cash equivalents at the beginning of the reporting period		30,781	38,137
Cash and cash equivalents at the end of the reporting period		<u>139,548</u>	<u>30,781</u>

Notes to Consolidated Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	329,732	(106,136)
Adjustments for:		
Depreciation charges	75,780	48,600
Decrease/(Increase) in debtors	(77,216)	27,452
Increase/(decrease) in creditors	57,187	23,841
Net cash inflow (outflow) from operating activities	<u>385,483</u>	<u>(6,243)</u>

2. Analysis of cash and cash equivalents

	At 1 August 2020 £	Cash flow £	At 31 July 2021 £
Cash at bank and in hand	30,781	108,767	139,548
	<u>30,781</u>	<u>108,767</u>	<u>139,548</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. ACCOUNTING POLICIES

(a) Company status:

CUBC is a company limited by guarantee and registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

(b) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

(c) 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.

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.

(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 2021

2 DONATIONS AND LEGACIES

	General Fund £	2021 £	2020 £
Gifts, donations and gift aid	473,890	473,890	140,178
CUWBC	147,708	147,708	-
CULRC	40,523	40,523	-
	<u>662,121</u>	<u>662,121</u>	<u>140,178</u>

The donations from CUWBC and CULRC represent the gifts under Transfer Agreements as referred to in note 10.

3 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund £	2021 £	2020 £
Boat Race Company Limited	220,000	220,000	50,000
Recharges of expenses	21,663	21,663	56,465
Miscellaneous	27,143	27,143	13,889
	<u>268,806</u>	<u>268,806</u>	<u>120,354</u>

4 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	2021 £	2020 £
Salaries (note 5)	308,686	-	308,686	158,317
Recruitment	13,181	-	13,181	2,412
Subcontracted coaches	26,258	-	26,258	17,000
Transport costs	23,319	-	23,319	13,678
Equipment maintenance	14,605	-	14,605	4,212
Crew training	45,056	-	45,056	53,193
Operational costs	11,010	-	11,010	14,767
Depreciation	75,780	-	75,780	48,600
Premises costs	57,356	-	57,356	36,386
Insurance	30,837	244	31,081	21,533
Office costs	-	6,302	6,302	4,171
Events costs	-	-	-	6,178
Legal fees	2,623	-	2,623	4,008
Governance				
Independent examination	-	1,250	1,250	1,250
Professional fees	-	710	710	300
	<u>608,710</u>	<u>8,506</u>	<u>617,216</u>	<u>386,004</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

5 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	279,369	143,582
Social security costs	24,782	11,023
Pension costs	4,535	3,712
	308,686	158,317

Key management personnel

2 employees earned £60,000 or more during the year.

The average number of employees during the year was 8 (2020: 4).

No expenses were paid to trustees.

The trustees are covered by an indemnity insurance policy, which has an annual premium of £244.

6 TANGIBLE FIXED ASSETS

	Boats & Equipment £	Total £
Cost		
Brought forward	274,278	274,278
Additions	100,651	100,651
Transfer from CUWBC	135,542	135,542
Transfer from CULRC	40,523	40,523
Disposals	-	-
At 31 July 2021	550,994	550,994
Depreciation		
Brought forward	215,847	215,847
Charge for year	75,780	75,780
Elimination on disposal	-	-
At 31 July 2021	291,627	291,627
Net book value		
At 31 July 2021	259,368	259,368
At 31 July 2020	58,432	58,432

The fixed assets are all used for charitable purposes.

7 DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Debtors and prepayments	91,555	13,911
Gift aid	321	750
	91,877	14,661

CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Creditors and accruals	66,764	14,280
VAT	17,363	16,294
Due to The CUBC Foundation	40,673	40,438
Social security	7,503	3,435
Deferred events income	11,414	12,083
	<u>143,717</u>	<u>86,531</u>

Movement in deferred events income:

	2021	2020
	£	£
Balance brought forward	12,083	-
Events income deferred	679	12,083
Events income repaid	(1,348)	-
Balance carried forward	<u>11,414</u>	<u>12,083</u>

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

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Total
	£	£
Fixed assets	259,368	259,368
Net assets/(liabilities)	87,707	87,707
Total net assets	<u>347,075</u>	<u>347,075</u>

10 TRANSFER AGREEMENTS

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, CUWBC and 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. The gifts are shown in note 2.