

CAMBRIDGE UNIVERSITY BOAT CLUB

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2022**

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**CAMBRIDGE UNIVERSITY BOAT CLUB
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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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
7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridge
CB25 9AU

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The trustees present their annual report with the financial statements of Cambridge University Boat Club ("CUBC") for the year ended 31 July 2022.

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 2021/22:

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 4 of the 6 races.

REVIEW OF THE YEAR

During the year CUBC made a surplus of £55,954 (2021: £329,732) with income of £250,000 (2021: £220,000) from the Boat Race Company Limited.

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 £107,252 (2021: £87,707), 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.

**CAMBRIDGE UNIVERSITY BOAT CLUB
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

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.

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.

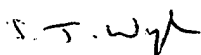
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act and the Companies Act 2006. They are also responsible 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
Presidents of CUBC:	C Dempsey (appointed 15 June 2022)
	O S Boyne (appointed 15 June 2022)
	C N Marcus (resigned 14 June 2022)
	B A Sykes (resigned 14 June 2022)
OneClub Secretary:	D N Z Whitaker (resigned 6 July 2022), C Spliers (appointed 6 July 2022)
Club Chairman:	A Phelps
Treasurer:	R A B Smith (resigned 11 August 2022), S J Wyborn (appointed 11 August 2022)
Safety Advisor:	A H Reynolds (resigned 28 October 2021)
Members:	M Hunter
	Dr J M Collis (appointed 27 October 2022)

Approved by the Board and signed on their behalf by:



S J Wyborn (Treasurer)

Date: 15/11/2022

**CAMBRIDGE UNIVERSITY BOAT CLUB
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022**

I report on the accounts of Cambridge University Boat Club for the year ended 31 July 2022, 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
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

Date: 15 November 2022

CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure account
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Funds £	Total 2022 £	Unrestricted Funds £	Total 2021 £
Income from:					
Donations and legacies	2	460,150	460,150	662,121	662,121
Charitable activity					
Advancement of rowing as an amateur sport	3	324,014	324,014	268,806	268,806
Other trading activities					
Events and functions		43,506	43,506	-	-
Sponsorship		-	-	14,231	14,231
Other income					
Profit on disposal of assets		32,472	32,472	1,485	1,485
CTW scheme		1,528	1,528	306	306
Total		861,669	861,669	946,948	946,948
Expenditure on:					
Charitable activity					
Advancement of rowing as an amateur sport	4	805,715	805,715	617,216	617,216
Total		805,715	805,715	617,216	617,216
Net Income (expenditure)		55,954	55,954	329,732	329,732
Transfer between funds:		-	-	-	-
Net movement in funds		55,954	55,954	329,732	329,732
Reconciliation of funds:					
Total funds brought forward		347,075	347,075	17,343	17,343
Total funds carried forward		403,029	403,029	347,075	347,075

Continuing operations

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

CAMBRIDGE UNIVERSITY BOAT CLUB
BALANCE SHEET
AS AT 31 JULY 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		295,777		259,368
CURRENT ASSETS					
Debtors	7	193,060		91,877	
Cash at bank		<u>171,310</u>		<u>139,548</u>	
		364,370		231,425	
CREDITORS					
Amounts falling due within one year	8	<u>257,118</u>		<u>143,717</u>	
NET CURRENT ASSETS			<u>107,252</u>		<u>87,707</u>
NET ASSETS			<u>403,029</u>		<u>347,075</u>
FUNDS					
Unrestricted funds			403,029		347,075
			<u>403,029</u>		<u>347,075</u>

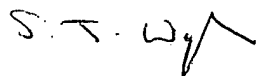
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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 15/11/2022 and were signed on its behalf by:



S J Wyborn (Treasurer)

**CAMBRIDGE UNIVERSITY BOAT CLUB
STATEMENT OF CASH FLOW
AS AT 31 JULY 2022**

	Note	2022 £	2021
Cash provided by/(used in) used in operating activities	1	128,601	385,483
Cash flows from investing activities			
Purchase of fixed assets		(164,672)	(100,651)
Transfer of tangible fixed assets from CULRC		-	(40,523)
Transfer of tangible fixed assets from CUWBC		-	(135,542)
Proceeds from sale of fixed assets		67,833	-
		<u>(96,839)</u>	<u>(276,716)</u>
Change in cash and cash equivalents in the reporting period	2	31,762	108,767
Cash and cash equivalents at the beginning of the reporting period		139,548	30,781
Cash and cash equivalents at the end of the reporting period		<u>171,310</u>	<u>139,548</u>

Notes to Consolidated Cash flow statement

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

	2022 £	2021 £
Net movement in funds	55,954	329,732
Adjustments for:		
Depreciation charges	92,901	75,780
Profit on sale of fixed assets	(32,472)	-
Decrease/(Increase) in debtors	(101,183)	(77,216)
Increase/(decrease) in creditors	113,401	57,187
Net cash inflow (outflow) from operating activities	<u>128,601</u>	<u>385,483</u>

2. Analysis of cash and cash equivalents

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
Cash at bank and in hand	139,548	31,762	171,310
	<u>139,548</u>	<u>31,762</u>	<u>171,310</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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 2022**

2 DONATIONS AND LEGACIES

	General Fund £	2022 £	2021 £
Gifts, donations and gift aid	360,150	360,150	473,890
CUWBC	-	-	147,708
CULRC	-	-	40,523
	<u>360,150</u>	<u>360,150</u>	<u>662,121</u>

The donations from CUWBC and CULRC represent the gifts under Transfer Agreements dated 1 August 2020

3 CHARITABLE ACTIVITY INCOME

Advancement of rowing as an amateur sport

	General Fund £	2022 £	2021 £
Boat Race Company Limited	250,000	250,000	220,000
Recharges of expenses	44,429	44,429	21,663
Miscellaneous	29,586	29,586	27,143
	<u>324,014</u>	<u>324,014</u>	<u>268,806</u>

4 CHARITABLE ACTIVITY EXPENDITURE

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	2022 £	2021 £
Salaries (note 5)	335,932	-	335,932	308,686
Recruitment	1,007	-	1,007	13,181
Subcontracted coaches	23,546	-	23,546	26,258
Transport costs	46,585	-	46,585	23,319
Equipment maintenance	16,375	-	16,375	14,605
Crew training	122,266	-	122,266	45,056
Operational costs	9,841	-	9,841	11,010
Depreciation	92,901	-	92,901	75,780
Premises costs	68,388	-	68,388	57,356
Insurance	35,288	314	35,602	31,081
Office costs	-	5,988	5,988	6,302
Events costs	42,276	-	42,276	-
Legal fees	3,208	-	3,208	2,623
Governance				
Independent examination	-	1,500	1,500	1,250
Professional fees	-	300	300	710
	<u>797,614</u>	<u>8,102</u>	<u>805,715</u>	<u>617,216</u>

**CAMBRIDGE UNIVERSITY BOAT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	304,358	279,369
Social security costs	26,588	24,782
Pension costs	4,986	4,535
	<u>335,932</u>	<u>308,686</u>

Key management personnel

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

The average number of employees during the year was 8 (2021: 8)

No expenses were paid to trustees.

The trustees are covered by an indemnity insurance policy, which has an annual premium of £314.

6 TANGIBLE FIXED ASSETS

	Boats & Equipment	Total
	£	£
Cost		
Brought forward	550,994	550,994
Additions	164,672	164,672
Disposals	(79,729)	(79,729)
At 31 July 2022	<u>635,937</u>	<u>635,937</u>
Depreciation		
Brought forward	291,627	291,627
Charge for year	92,901	92,901
Elimination on disposal	(44,368)	(44,368)
At 31 July 2022	<u>340,160</u>	<u>340,160</u>
Net book value		
At 31 July 2022	<u>295,777</u>	<u>295,777</u>
At 31 July 2021	<u>259,368</u>	<u>259,368</u>

The fixed assets are all used for charitable purposes.

7 DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Debtors and prepayments	188,836	91,555
Gift aid	4,224	321
	<u>193,060</u>	<u>91,877</u>

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

8 CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Creditors and accruals	39,136	66,764
VAT	24,592	17,363
Due to The CUBC Foundation	54,840	40,673
Due to CUBL	68,750	-
Social security	9,799	7,503
Deferred events income	-	11,414
Income in advance	60,000	-
	257,118	143,717

Movement in deferred events income:

	2022	2021
	£	£
Balance brought forward	11,414	12,083
Events income deferred	-	679
Events income repaid	-	(1,348)
Events 21/22	(11,414)	-
Balance carried forward	-	11,414

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Total
	£	£
Fixed assets	295,777	295,777
Net assets/(liabilities)	107,252	107,252
Total net assets	403,029	403,029