

# THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

England & Wales · Charity number 1151482

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2013-04-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Somer Cottage  
Midford  
Bath  
Somerset  
BA2 7DE

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## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ("THE OBJECTS")ARE:1)TO ADVANCE THE PHYSICAL EDUCATION FOR THE BENEFIT OF THE PUBLIC OF STUDENTS OF ALL ABILITIES AT ST EDMUND HALL, OXFORD (THE "COLLEGE") BY PARTICIPATION IN THE SPORT OF ROWING THROUGH THE PROVISION OF FACILITIES, EQUIPMENT AND FINANCIAL SUPPORT2)TO APPLY THE FUNDS AND OTHER PROPERTY OF THE CHARITY (INCLUDING THOSE HELD BY THE COMPANY ESTABLISHED AND WHOLLY OWNED BY THE CHARITY) IN PURSUANCE OF THE ABOVE OBJECTS.

**Activities:** The support of rowing at St Edmund Hall Boat Club by providing advice, funding, equipment and coaching. We encourage rowing and give financial support to rowers training for competitive events by subsidising training camps, paying for coaching and ancillary expenses, such as travel costs; we also purchase rowing equipment for use by the boat club which is leased to it for a notional annual rent.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** Children/young People

## Geography

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- **Area of benefit:** OXFORD
- Oxfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£30,350	£26,269	-	-
2024-07-31	£22,577	£23,581	-	-
2023-07-31	£22,299	£40,222	-	-
2022-07-31	£37,028	£27,094	-	-
2021-07-31	£54,040	£29,287	-	-
2020-07-31	£27,938	£31,852	-	-

## Trustees

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Name	Role	Appointed
Charles Ali Samir Salih BA		2014-08-05
David Hope MA FCA MBA		2015-10-09
Gemma Prata		2025-08-01
Jenny Taylor BA DPhil		2014-10-03
Richard Jackson		2020-02-09

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

England & Wales - Charity number 1151482

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# Accounts

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**ANNUAL REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 2025**

**THE FRIENDS OF  
ST. EDMUND HALL  
BOAT CLUB**

**CHARITY REGISTRATION No: 1151482**

Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

# THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

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## THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER</b>	1151482
<b>START OF FINANCIAL YEAR</b>	1st August 2024
<b>END OF FINANCIAL YEAR</b>	31st July 2025
<b>TRUSTEES SERVING DURING AND AFTER YEAR ENDED 31ST JULY 2025</b>	Richard Jackson David Hope MA FCA MBA Jenny Taylor BA Dphil Charles Salih BA Gemma Prata <i>(Appointed 01.08.2025)</i>
<b>GOVERNING DOCUMENT</b>	TRUST DEED DATED 30 JUN 2008 AS AMENDED ON 31/05/2014
<b>OBJECTS</b>	1) To advance the physical education for the benefit of the public of students of all abilities at St Edmund Hall, Oxford (the "College") by participation in the sport of rowing through the provision of facilities, equipment, and financial support. 2) To apply the funds and other property of the charity (including those held by the company established and wholly owned by the charity) in pursuance of the above objects.
<b>REGISTERED ADDRESS</b>	Somer Cottage Midford Bath Somerset BA2 7DE
<b>INDEPENDENT EXAMINER</b>	Lomax Pavey Independent Examiners Ltd The Grain Store, Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG

# THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2025

### Objects and Activities

The object of the charity is to enable and encourage students at St. Edmund Hall, Oxford ("the Hall") to participate in the sport of rowing through the provision of facilities, equipment and financial support including the sponsorship of individuals or crews training for and participating in competitive events and thereby to assist in ensuring that due attention is given to the physical education and development of such students as well as to the development and occupation of their minds.

We work closely with the Captains of Boats of St Edmund Hall Boat Club in the provision and maintenance of equipment, principally racing boats, financial support of coaching and training camps and advice and support where and whenever appropriate.

The trustees have reviewed Charity Commission guidance on the public benefit of the charity's activities. Admission to the Hall is open to any individual who meets University imposed criteria and the sport of rowing at the Hall is open to any student to pursue.

All the activities of the trustees and members of the Management Committee are conducted on a voluntary basis

### Structure, Governance and Management

The charity was established by a Trust Deed dated 30th June 2008 as a society of St Edmund Hall in the University of Oxford and was registered as a charity on 2nd April 2013. The Trust Deed was amended on 31st May 2014.

The power to appoint new trustees is vested in the existing trustees who can appoint new trustees at a special meeting.

The day-to-day operations of the charity are delegated by the trustees to a Management Committee whose members consist of a Chair, the Senior Member of St Edmund Hall Boat Club, the Hon. Treasurer, and not less than two and not more than six other persons, all of whom are appointed by the trustees for a period not exceeding five academic years; they are eligible for reappointment. The Management Committee also comprises the Captains of Boats of St Edmund Hall Boat Club.

New trustees are informed of their duties and responsibilities as trustees and a full explanation of the charity's activities and management of its assets is given. New trustees are recruited from among former members of the Hall who will probably have rowed for the college at some time.

### Achievements and Performance

In the year ended 31 July 2025 the charity continued to successfully support the rowing squads. In the year we spent just over £15,000 on coaching and training camps. This is an increase of £6,000 over the two prior years and reflects the general increase cost of hiring professional rowing coaches in Oxford.

We did not buy any new boats or blades in the year. Also, money continued to be spent on maintenance thus ensuring we have a good range of boats and on-land training equipment available for the students to train and race.

### Financial Review

We have over 250 individuals who make a regular Standing order contribution to The Friends. Many alumni have also made one-off gifts from time to time. For all these contributions we are very grateful.

Total Funds (restricted and unrestricted) increased by £26,000 over the prior year and now total £462,000. This is made up of £34,000 of fixed assets (boats and equipment valued at net book value), £411,000 of investments, £21,000 in cash, less £3,000 owned to creditors at year end.

Our long-term expenditure plan is designed to synchronize expenditure (for new equipment and our current costs) to our income from investments, members regular contributions and specific fund-raising.

### Reserves and Investment Policy

Our reserves on 31 July 2025 are expected to be adequate to meet our commitment to support the Boat Club over the course of the next financial year.

Our reserves policy is to build up and maintain a level of investments over time so that the income generated from those investments together with annual subscriptions paid by former rowers will be sufficient to fund our normal activities. We do not employ staff nor have any financial commitments beyond those already noted in these financial statements. We do not consider that we need to keep free reserves beyond a minimum level to fund immediate requirements.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

**REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 31ST JULY 2025**

**Reserves and Investment Policy (continued)**

Our current investment policy is to invest in Accumulation units in the SUTL Cazenove Charity Equity Income Fund, managed by Schroder Unit Trusts Limited. The investment objective of the Fund is to provide a portfolio yield in excess of the FTSE All Share Index through investing predominantly in UK equities. Income provision is the primary objective. The Fund's secondary target is to provide capital growth so that total return exceeds that of the FTSE All Share Index over a rolling five-year period.

**Public benefit**

The trustees have reviewed Charity Commission guidance on the public benefit of the charity's activities. Admission to the Hall is open to any individual who meets University imposed criteria and the sport of rowing at the Hall is open to any student to pursue.

**Statement of Trustees' Responsibilities**

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing the financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. 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.

Approved by the Trustees on the .....

Signed on their behalf by .....

Signature:

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

I report to the trustees/members of The Friends of St. Edmund Hall Boat Club on my examination of the accounts for the year ended 31st July 2025 set out on pages 7 to 14.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 130 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Lomax Pavey  
Independent Examiners Ltd  
The Grain Store, Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2025**

	<b>Notes</b>	Unrestricted Funds £	Restricted Funds £	<b>TOTAL 2024/25 £</b>	<b>TOTAL 2023/24 £</b>
<b>INCOME</b>					
Donations and Legacies	<b>4a</b>	15,231	-	15,231	6,910
Investment Income	<b>4b</b>	183	14,936	15,119	15,666
<b>TOTAL INCOME</b>		<b>15,414</b>	<b>14,936</b>	<b>30,350</b>	<b>22,577</b>
<b>EXPENDITURE</b>					
Charitable activities	<b>5a</b>	-	25,190	25,190	22,441
Governance costs	<b>5b</b>	1,079	-	1,079	1,139
<b>TOTAL EXPENDITURE</b>		<b>1,079</b>	<b>25,190</b>	<b>26,269</b>	<b>23,581</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>14,335</b>	<b>(10,254)</b>	<b>4,081</b>	<b>(1,004)</b>
Unrealised gain/loss on investment	<b>3</b>	-	21,786	21,786	32,905
<b>NET INCOME/(EXPENDITURE)</b>		<b>14,335</b>	<b>11,532</b>	<b>25,867</b>	<b>31,901</b>
Funds brought forward		27,567	408,555	436,122	404,221
Transfers Between Funds		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>41,902</b>	<b>420,086</b>	<b>461,988</b>	<b>436,122</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 14 form part of these financial statements.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

**BALANCE SHEET  
AS AT 31ST JULY 2025**

	<b>Note</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Jul-25 Total £</b>	<b>31-Jul-24 Total £</b>
<b>Fixed assets</b>					
Tangible Assets	<b>2</b>	-	34,443	34,443	43,891
Investments	<b>3</b>	24,975	385,643	410,618	373,896
		<b>24,975</b>	<b>420,086</b>	<b>445,061</b>	<b>417,788</b>
<b>Current Assets</b>					
Debtors and Prepayments	<b>8</b>	-	-	-	-
Cash at bank and in Hand	<b>7</b>	20,601	-	20,601	22,068
		<b>20,601</b>	<b>-</b>	<b>20,601</b>	<b>22,068</b>
<b>Total current assets</b>					
<b>Creditors:</b> amounts falling due within one year	<b>9</b>	3,674	-	3,674	3,734
<b>NET CURRENT ASSETS</b>		16,927	-	16,927	18,334
<b>TOTAL ASSETS</b> less current liabilities		<b>41,902</b>	<b>420,086</b>	<b>461,988</b>	<b>436,122</b>
Creditors: amounts falling due in more than one year	<b>10</b>	-	-	-	-
<b>NET ASSETS</b>		<b>41,902</b>	<b>420,086</b>	<b>461,988</b>	<b>436,122</b>
<b>Funds of the charity</b>					
General funds		41,902	-	41,902	27,567
Restricted funds		-	420,086	420,086	408,555
<b>TOTAL FUNDS</b>		<b>41,902</b>	<b>420,086</b>	<b>461,988</b>	<b>436,122</b>

Approved by the Trustees on the .....

Signed on their behalf by .....

Signature:

# THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2025

### 1. ACCOUNTING POLICIES

#### **Basis of Preparation & Assessment of Going Concern**

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

##### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Incoming Resources**

##### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

##### **Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

##### **Grants and Donations**

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

##### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

##### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

##### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

##### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

##### **Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

##### **Investment Income**

This is included in the accounts when received.

##### **Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

# THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2025

### 1. ACCOUNTING POLICIES (Continued)

#### **Expenditure and Liabilities**

##### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### **Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### **Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals

##### **Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital employed, staff costs by the time spent and other costs by their usage.

##### **Fund Accounting**

Funds held by the charity are either:

###### **1. Unrestricted funds**

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

###### **2. Restricted funds**

These are funds that can only be used for particular restricted purposes within the objects of the charity.

###### **3. Designated funds**

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Fixed Assets**

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### **Depreciation**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

###### **Boats, blades and training equipment**

**10%**

##### **Realised gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST JULY 2025**

**2. TANGIBLE FIXED ASSETS**

		Unrestricted Equipment £	Restricted Equipment £	<b>Total £</b>
Cost	01-Aug-24	-	150,887	150,887
<i>Additions</i>		-	-	-
Cost at	31-Jul-25	-	150,887	150,887
Depreciation	01-Aug-24	-	106,996	106,996
Charge		-	9,449	9,449
Depreciation at	31-Jul-25	-	116,444	116,444
Net Book Value	31-Jul-25	-	<b>34,443</b>	<b>34,443</b>
Net Book Value	31-Jul-24	-	53,650	53,650

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st July 2025:	None
31st July 2024:	None

**3. INVESTMENTS**

		Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-25 £</b>	<b>Total 31-Jul-24 £</b>
Market value as at	01-Aug-24	9,233	364,663	373,896	325,601
Investment Income Reinvested		-	14,936	14,936	15,390
Investment Assets - Revaluation Gain/(Loss)		-	21,786	21,786	32,905
Reclassification between funds		15,742	(15,742)	-	-
Market value as at	31-Jul-25	<b>24,975</b>	<b>385,643</b>	<b>410,618</b>	<b>373,896</b>

There were no investment assets outside the UK.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST JULY 2025**

**4. INCOME**

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2024/25 £</b>	<b>Total 2023/24 £</b>
<b>a) Donations and Legacies</b>					
Donations and Legacies		15,231	-	15,231	6,710
Annual Dinner		-	-	-	200
		<b>15,231</b>	<b>-</b>	<b>15,231</b>	<b>6,910</b>
<b>b) Investment &amp; Other Income</b>					
Bank Interest		183	-	183	276
Investment Income	<b>3,6</b>	-	14,936	14,936	15,390
		<b>183</b>	<b>14,936</b>	<b>15,119</b>	<b>15,666</b>

**5. EXPENDITURE**

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2024/25 £</b>	<b>Total 2023/24 £</b>
<b>a) Charitable Activities</b>					
Coaching & Training Camps (Restricted)	<b>6</b>	-	15,742	15,742	9,233
Fixed Assets Depreciation (Restricted)	<b>2,6</b>	-	9,449	9,449	9,759
Equipment		-	-	-	3,025
Office costs		-	-	-	28
Annual Dinner		-	-	-	396
		<b>-</b>	<b>25,190</b>	<b>25,190</b>	<b>22,441</b>
<b>b) Governance Costs</b>					
Independent Examiner's Fee		900	-	900	960
Legal & Insurance		179	-	179	179
		<b>1,079</b>	<b>-</b>	<b>1,079</b>	<b>1,139</b>

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST JULY 2025**

**6. RESTRICTED FUNDS**

	<b>This year</b>					<b>31-Jul-25</b> Balance
	<b>01-Aug-24</b> Balance	Income	Expenditure	Gains/(Losses)	Transfers	
Friends of The Boat Club Fund	408,555	14,936	25,190	21,786	-	420,086
	<b>408,555</b>	<b>14,936</b>	<b>25,190</b>	<b>21,786</b>	<b>-</b>	<b>420,086</b>

	<b>Last year</b>					<b>31-Jul-24</b> Balance
	<b>01-Aug-23</b> Balance	Income	Expenditure	Gains/(Losses)	Transfers	
Friends of The Boat Club Fund	379,251	15,390	18,992	32,905	-	408,555
	<b>379,251</b>	<b>15,390</b>	<b>18,992</b>	<b>32,905</b>	<b>-</b>	<b>408,555</b>

**7. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Restricted Fund £	<b>Total</b> <b>31-Jul-25</b> <b>£</b>	<b>Total</b> <b>31-Jul-24</b> <b>£</b>
Treasurers Account	2,918	-	2,918	4,568
Deposit Account	17,683	-	17,683	17,500
	<b>20,601</b>	<b>-</b>	<b>20,601</b>	<b>22,068</b>

**8. DEBTORS AND PREPAYMENTS**

The Charity held no debtors or prepayments during this or the previous period.

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Restricted Fund £	<b>Total</b> <b>2024/25</b> <b>£</b>	<b>Total</b> <b>2023/24</b> <b>£</b>
Independent Examiner's Fee	900	-	900	960
Sundry Creditors	2,774	-	2,774	2,774
	<b>3,674</b>	<b>-</b>	<b>3,674</b>	<b>3,734</b>

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST JULY 2025**

**10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

There were no Creditors or Accruals falling due in more than one year at the end of this financial year (2023/24: £Nil).

**11. STAFF COSTS AND NUMBERS**

No staff were employed during this or the previous financial period.

**12. TRUSTEES AND OTHER RELATED PARTIES**

No payments were made to Trustees or any persons connected with them during this financial period, other than reimbursement for items bought on behalf of the Trust. No material transaction took place between the organisation and a trustee or any person connected with them.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

England & Wales - Charity number 1151482

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# Accounts

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# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

## **THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**CHARITY REGISTRATION NUMBER 1151482**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

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FOR THE YEAR ENDED 31 JULY 2022**

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# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

**CHARITY NUMBER** 1151482

**START OF FINANCIAL YEAR** 01 August 2021

**END OF FINANCIAL YEAR** 31 July 2022

**TRUSTEES AT 31 JULY 2022** David Hope  
Charles Ali Samir Salih  
Jenny Taylor  
Richard Jackson

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

**GOVERNING INSTRUMENT** Trust Deed Dated 30th June 2008 and as amended 31st May 2014

**REGISTRATION DATE** 2nd April 2013

### OBJECTS

1) To advance physical education for the benefit of students of all abilities at St Edmund Hall, Oxford (The College) by participation in the sport of rowing through the provision of facilities, equipment and financial support.

2) To apply the funds and other property of the Charity (including those held by the College wholly owned by the Charity) in pursuance of the above objects.

**CORRESPONDENCE ADDRESS** St Edmund Hall  
Queen's Lane  
Oxford  
OX1 4AR

**PRIMARY BANKERS** Lloyds Bank plc  
1-5 High Street  
Oxford  
OX1 4AA

**INDEPENDENT EXAMINER** Donna Leppitt  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

### Objectives and activities

The object of the charity is to enable and encourage students at St. Edmund Hall, Oxford to participate in the sport of rowing through the provision of facilities, equipment and financial support including the sponsorship of individuals or crews training for and participating in competitive events and thereby to assist in ensuring that due attention is given to the physical education and development of such students as well as to the development and occupation of their minds.

We work closely with the Captains of Boats of St Edmund Hall Boat Club in the provision and maintenance of equipment, principally racing boats, financial support of coaching and training camps and advice and support where and whenever appropriate.

The main aim of our activities is to ensure that the college at least maintains, at best improves its position in University regattas, chiefly Torpids and Summer Eights.

The trustees have taken into account Charity Commission guidance on the public benefit of the charity's activities. Admission to St Edmund Hall is open to any individual who meets University imposed criteria and the sport of rowing at the college is open to any student to pursue.

All the activities of the trustees and members of the Management Committee are conducted on a voluntary basis.

### Structure, governance and management

The charity was established by a Trust Deed dated 30th June 2008 as a society of St Edmund Hall ("the college") in the University of Oxford and was registered as a charity on 2nd April 2013. The Trust Deed was amended on 31st May 2014.

The power to appoint new trustees is vested in the existing trustees who can appoint new trustees at a special meeting.

The day-to-day operations of the charity are delegated by the trustees to a Management Committee whose members consist of a Chair, the Senior Member of St Edmund Hall Boat Club, the Hon. Treasurer, and not less than two and not more than six other persons, all of whom are appointed by the trustees for a period not exceeding five academic years; they are eligible for reappointment. The Management Committee also comprises the Captains of Boats of St Edmund Hall Boat Club.

New trustees are informed of their duties and responsibilities as trustees and a full explanation of the charity's activities and management of its assets is given. New trustees are recruited from among former members of the college who will probably have rowed for the college at some time.

### Financial review

We have over 250 individuals who make a regular Standing Order - included in that number are Student Members who we hope will continue to support the Friends well into the future. Many other alumni have made one-off gifts from time to time. For all these contributions we are very grateful.

Our Restricted Funds recorded an increase of £9,603 for the year (2020/2021 £25,859). Income generated most of the net surplus in 2021/2022 while in the previous year the increase largely came from gains on investments.

Our long-term expenditure plan helps synchronize the timing of our fundraising and capital expenditure on boats and equipment.

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2022

### Reserves and Investment Policy

Our reserves on 31 July 2022 are expected to be adequate to meet our commitment to support the Hall's Boat Club over the course of the next financial year.

Our reserves policy is to build up and maintain a level of investments over time so that the income generated from those investments together with annual subscriptions paid by former rowers will be sufficient to fund our normal activities. We do not employ staff nor have any financial commitments beyond those already noted in these financial statements. We do not consider that we need to keep free reserves beyond a minimum level to fund immediate requirements.

Our current investment policy is to invest in Accumulation units in the SUTL Cazenove Charity Equity Income Fund, managed by Schroder Unit Trusts Limited. The investment objective of the Fund is to provide a portfolio yield in excess of the FTSE All Share Index through investing predominantly in UK equities. Income provision is the primary objective. The Fund's secondary target is to provide capital growth so that total return exceeds that of the FTSE All Share Index over a rolling five-year period.

### Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....

13 MARCH 2023

Signed on their behalf by Trustee .....

David Hope

Printed Name:

DAVID HOPE

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

Report to the trustees/ members of The Friends of St Edmund Hall Boat Club on the accounts for the year ended 31st July 2022.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

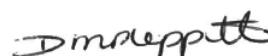
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF



Date: 24th April 2023

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

Notes	Unrestricted Funds £	Restricted Funds £	Total 2021/22 £	Total 2020/21 £
<b>INCOMING RESOURCES</b>				
Donations & Legacies	22,407	-	22,407	43,053
Investment Income	3	14,618	14,621	10,987
<b>TOTAL INCOMING RESOURCES</b>	<b>22,409</b>	<b>14,619</b>	<b>37,028</b>	<b>54,040</b>
<b>PAYMENTS</b>				
Costs of Charitable Activities	1,558	23,856	25,414	25,462
Costs of Generating Funds	1,680	-	1,680	3,825
<b>RESOURCES EXPENDED</b>	<b>3,238</b>	<b>23,856</b>	<b>27,094</b>	<b>29,287</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	<b>19,171</b>	<b>(9,238)</b>	<b>9,934</b>	<b>24,753</b>
<b>TRANSFERS BETWEEN FUNDS</b>	(11,204)	11,204	-	-
Unrealised Gain/(Losses)	-	7,637	7,637	54,515
<b>NET MOVEMENT IN FUNDS</b>	<b>7,968</b>	<b>9,603</b>	<b>17,571</b>	<b>79,268</b>
<b>RECONCILIATION OF FUNDS:</b>				
Balances Brought Forward	55,021	348,074	403,095	323,827
<b>BALANCES CARRIED FORWARD</b>	<b>62,989</b>	<b>357,678</b>	<b>420,666</b>	<b>403,095</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**BALANCE SHEET  
AS AT 31 JULY 2022**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Jul-22 £	Total 31-Jul-21 £
<b>Assets</b>					
Tangible Assets	2	-	47,656	47,656	60,308
Investment Assets	6	-	310,022	310,022	287,766
			357,678	357,678	348,074
<b>Current Assets</b>					
Debtors & Prepayments	8	-	-	-	-
Cash at bank and in hand	7	66,049	-	66,049	57,871
<b>Total Current Assets</b>		<b>66,049</b>	<b>-</b>	<b>66,049</b>	<b>57,871</b>
<b>Creditors: amounts falling due within one year</b>	9	3,060	-	3,060	2,850
<b>NET CURRENT ASSETS</b>		62,989	-	62,989	55,021
<b>TOTAL ASSETS less current liabilities</b>		<b>62,989</b>	<b>357,678</b>	<b>420,666</b>	<b>403,095</b>
<b>Creditors: amounts falling due in more than one year</b>	10	-	-	-	-
<b>NET ASSETS</b>		<b>62,989</b>	<b>357,678</b>	<b>420,666</b>	<b>403,095</b>
<b>FUNDS OF THE CHARITY</b>					
General Funds		62,989	-	62,989	55,021
Restricted funds	5	-	357,678	357,678	348,074
<b>TOTAL FUNDS</b>		<b>62,989</b>	<b>357,678</b>	<b>420,666</b>	<b>403,095</b>

Approved by the Trustees on 13 MARCH 2023

Signed on their behalf by Trustee *Dup*

Printed Name:

**DAVID HOPE**

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

#### **Investment Income**

This is included in the accounts when receivable.

#### **Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 1. ACCOUNTING POLICIES (continued)

#### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### Fund Accounting

Funds held by the charity are either:

###### 1. Unrestricted funds

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

###### 2. Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity.

###### 3. Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings, Equipment	10%
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##### Change of Accounting Policies and Rules and Methods of Valuation.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

#### 2. TANGIBLE FIXED ASSETS

	Unrestricted Equipment	Restricted Equipment	<b>2021/22</b>
<b>Cost</b>	£	£	£
At 1 Aug 2021	-	132,743	132,743
Additions	-	-	-
At 31st Jul 2022	-	132,743	132,743
<b>Accumulated Depreciation</b>			
At 1 Aug 2021	-	72,435	72,435
Charge for the Year	-	12,652	12,652
At 31st Jul 2022	-	85,088	85,088
<b>Net Book Value</b>			
At 31st Jul 2022	-	<b>47,656</b>	<b>47,656</b>
At 1 Aug 2021	-	60,308	60,308

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st July 2022 : None  
31st July 2021 : None

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

#### 3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2021/22 £</b>	<b>Total 2020/21 £</b>
<b>a) Donations &amp; Legacies</b>				
Gifts, Offerings & Donations	7,407	-	7,407	18,053
Sponsorships	15,000	-	15,000	25,000
	<b>22,407</b>	<b>-</b>	<b>22,407</b>	<b>43,053</b>
<b>b) Investment Income</b>				
Bank Interest Received	3	-	3	3
Other investment income	-	14,618	14,618	10,984
	<b>3</b>	<b>14,618</b>	<b>14,621</b>	<b>10,987</b>

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

#### 4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2021/22 £</b>	<b>Total 2020/21 £</b>
<b>a) Charitable Activities</b>				
Coaching & Training Camps	-	11,204	11,204	9,269
Equipment Costs	27	-	27	1,462
Office Costs	370	-	370	1,026
Grants (to other charities)	231	-	231	286
Depreciation expense	-	12,652	12,652	12,520
<b>Governance costs:-</b>				
Independent Examiner Fee	930	-	930	900
	<b>1,558</b>	<b>23,856</b>	<b>25,414</b>	<b>25,462</b>
<b>b) Cost of Generating Funds</b>				
Annual Dinner	180	-	180	-
Fundraising Commission	1,500	-	1,500	3,825
	<b>1,680</b>	<b>-</b>	<b>1,680</b>	<b>3,825</b>

This page does not form part of the statutory financial statements

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 JULY 2022

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	<b>Balance 01-Aug-21</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Jul-22</b> £
Friends of the Boat Club	348,074	14,618	(23,856)	7,637	11,204	357,677
	<b>348,074</b>	<b>14,619</b>	<b>(23,856)</b>	<b>7,637</b>	<b>11,204</b>	<b>357,678</b>

##### PREVIOUS FINANCIAL YEAR

	<b>Balance 01-Aug-20</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Jul-21</b> £
Friends of the Boat Club	322,215	21,476	(21,788)	54,515	(28,344)	348,074
	<b>322,215</b>	<b>21,476</b>	<b>(21,788)</b>	<b>54,515</b>	<b>(28,344)</b>	<b>348,074</b>

**Friends of the Boat Club Fund** – Restricted funds comprise funds received for the Friends of the Boat Club Fund, a specific fund which has been established to produce income for coaching and training as well as the purchase of equipment.

The restricted funds are represented by the Charity's cash reserves, tangible fixed assets and fixed asset investments. The restricted funds are to be expended as specified above.

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 JULY 2022

#### 6. INVESTMENTS

		Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-22 £</b>	<b>Total 31-Jul-21 £</b>
Market value as at	01-Aug-21	-	287,766	287,766	222,268
Income Received		-	14,618	14,618	10,984
Investment Assets - Revaluation Gain/(Loss)		-	7,637	7,637	54,515
Market value as at	31-Jul-22	<b>-</b>	<b>310,022</b>	<b>310,022</b>	<b>287,766</b>

#### 7. CASH AT BANK AND IN HAND

		Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-22 £</b>	<b>Total 31-Jul-21 £</b>
Current Account		24,969	-	24,969	16,794
Deposit Account		41,080	-	41,080	41,077
		<b>66,049</b>	<b>-</b>	<b>66,049</b>	<b>57,871</b>

#### 8. DEBTORS AND PREPAYMENTS

The Charity held no Debtors during this or the previous financial period.

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

		Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-22 £</b>	<b>Total 31-Jul-21 £</b>
Sundry Creditors		2,130	-	2,130	1,950
Independent Examiner's Fee		930	-	930	900
		<b>3,060</b>	<b>-</b>	<b>3,060</b>	<b>2,850</b>

## **THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 JULY 2022**

#### **10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The Charity held no long term liabilities during this or the previous financial period.

#### **11. STAFF COSTS AND NUMBERS**

The Charity employed no members of staff during this or the previous financial period.

#### **12. TRUSTEES AND OTHER RELATED PARTIES**

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2020/21- None)

#### **13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### **14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

England & Wales - Charity number 1151482

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**THE FRIENDS OF  
ST EDMUND HALL BOAT CLUB**

**CHARITY REGISTRATION NUMBER 1151482**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

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FOR THE YEAR ENDED 31 JULY 2021**

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# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER</b>	1151482
<b>START OF FINANCIAL YEAR</b>	01 August 2020
<b>END OF FINANCIAL YEAR</b>	31 July 2021
<b>TRUSTEES AT 31 JULY 2021</b>	David Hope Charles Ali Samir Salih Jenny Taylor Richard Jackson

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

<b>GOVERNING INSTRUMENT</b>	Trust Deed Dated 30th June 2008 and as amended 31st May 2014
<b>REGISTRATION DATE</b>	2nd April 2013

### OBJECTS

1) To advance physical education for the benefit of students of all abilities at St Edmund Hall, Oxford (The College) by participation in the sport of rowing through the provision of facilities, equipment and financial support.

2) To apply the funds and other property of the Charity (including those held by the Company wholly owned by the Charity) in pursuance of the above objects.

<b>CORRESPONDENCE ADDRESS</b>	St Edmund Hall Queen's Lane Oxford OX1 4AR
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<b>PRIMARY BANKERS</b>	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA
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<b>INDEPENDENT EXAMINER</b>	Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

Report to the trustees/ members of The Friends of St Edmund Hall Boat Club on the accounts for the year ended 31st July 2021.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

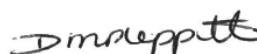
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. 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 Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF



Date: 25th May 2022

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

Our Restricted Funds recorded an increase of £25,859 for the year (the decline in 2019/20 was £71,491). In both years the change in value of our investments accounted for most of the movement.

Our long-term expenditure plan helps synchronize the timing of our fundraising and capital expenditure on boats and equipment.

#### Reserves and Investment Policy

Our reserves at 31 July 2021 are expected to be adequate to meet our commitment to support the Hall's Boat Club over the course of the next financial year.

Our reserves policy is to build up and maintain a level of investments over time so that the income generated from those investments together with annual subscriptions paid by former rowers will be sufficient to fund our normal activities. We do not employ staff nor have any financial commitments beyond those already noted in these financial statements. We do not consider that we need to keep free reserves beyond a minimum level to fund immediate requirements.

Our current investment policy is to invest in Accumulation units in the SUTL Cazenove Charity Equity Income Fund, managed by Schroder Unit Trusts Limited. The investment objective of the Fund is to provide a portfolio yield in excess of the FTSE All Share Index through investing predominantly in UK equities. Income provision is the primary objective. The Fund's secondary target is to provide capital growth so that total return exceeds that of the FTSE All Share Index over a rolling five-year period.

#### Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on..... 16 MAY 2022

Signed on their behalf by Trustee .....  .....

Printed Name:

DAVID HOPE

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	<b>3a</b>	32,560	10,493	43,053	10,569
Investment Income	<b>3b</b>	3	10,984	10,987	16,245
Charitable Activities	<b>3c</b>	-	-	-	1,124
Other Income	<b>3d</b>	0	(0)	-	-
<b>TOTAL INCOMING RESOURCES</b>		<b>32,563</b>	<b>21,476</b>	<b>54,040</b>	<b>27,938</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	<b>4a</b>	3,673	21,788	25,462	30,598
Costs of Generating Funds	<b>4b</b>	3,825	-	3,825	1,254
<b>RESOURCES EXPENDED</b>		<b>7,498</b>	<b>21,788</b>	<b>29,287</b>	<b>31,852</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>25,065</b>	<b>(312)</b>	<b>24,753</b>	<b>(3,914)</b>
Transfer between Funds	<b>5</b>	28,344	(28,344)	-	-
Realised Gains/(Losses) on Investments	<b>6</b>	-	54,515	54,515	(64,961)
<b>NET MOVEMENT IN FUNDS</b>		<b>53,409</b>	<b>25,859</b>	<b>79,268</b>	<b>(68,875)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds Brought Forward		1,612	322,215	323,827	327,742
Prior Year adjustment					-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>55,021</b>	<b>348,074</b>	<b>403,095</b>	<b>323,827</b>

Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

The notes on pages 8 to 14 form part of these financial statements.

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**BALANCE SHEET  
AS AT 31 JULY 2021**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Jul-21 £	Adjusted Total 31-Jul-20 £
<b>Assets</b>					
Tangible Assets	2	-	60,308	60,308	69,948
Investment Assets	6	-	287,766	287,766	222,268
		-	<b>348,074</b>	<b>348,074</b>	<b>292,215</b>
<b>Current Assets</b>					
Debtors & Prepayments	8	-	-	-	-
Cash at bank and in hand	7	57,871	-	57,871	34,432
<b>Total Current Assets</b>		<b>57,871</b>	<b>-</b>	<b>57,871</b>	<b>34,432</b>
<b>Creditors:</b> amounts falling due within one year	9	2,850	-	2,850	2,820
<b>NET CURRENT ASSETS</b>		55,021	-	55,021	31,612
<b>TOTAL ASSETS</b> less current liabilities		<b>55,021</b>	<b>348,074</b>	<b>403,095</b>	<b>323,827</b>
<b>Creditors:</b> amounts falling due in more than one year	10	-	-	-	-
<b>NET ASSETS</b>		<b>55,021</b>	<b>348,074</b>	<b>403,095</b>	<b>323,827</b>
 <b>FUNDS OF THE CHARITY</b>					
General Funds		55,021	-	55,021	1,612
Restricted funds	5	-	348,074	348,074	322,215
<b>TOTAL FUNDS</b>		<b>55,021</b>	<b>348,074</b>	<b>403,095</b>	<b>323,827</b>

Approved by the Trustees on ..... 16 MAY 2022

Signed on their behalf by Trustee ..... *D Hope*

Printed Name:

DAVID HOPE

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

#### **Investment Income**

This is included in the accounts when receivable.

#### **Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

### 1. ACCOUNTING POLICIES (continued)

#### **Expenditure and Liabilities**

##### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### **Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### **Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### **Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### **Change of Accounting Policies and Rules and Methods of Valuation.**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

##### **Fixed Assets**

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### **Depreciation Expense**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings, Equipment	10%
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## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

#### 2. TANGIBLE FIXED ASSETS

	Unrestricted Equipment	Restricted Equipment	<b>2020/21</b>
	£	£	£
<b>Cost</b>			
At 1 Aug 2020	-	129,863	129,863
Additions	-	2,880	2,880
At 31st Jul 2021	-	132,743	132,743
<b>Accumulated Depreciation</b>			
At 1 Aug 2020	-	59,916	59,916
Charge for the Year	-	12,520	12,520
At 31st Jul 2021	-	72,435	72,435
<b>Net Book Value</b>			
At 31st Jul 2021	-	<b>60,308</b>	<b>60,308</b>
At 1 Aug 2020	-	69,948	69,948

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st July 2021 : None  
31st July 2020 : None

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

#### 3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
<b>a) Donations &amp; Legacies</b>				
Gifts, Offerings & Donations	7,560	10,493	18,053	10,569
Sponsorships	25,000	-	25,000	-
	<b>32,560</b>	<b>10,493</b>	<b>43,053</b>	<b>10,569</b>
<b>b) Investment Income</b>				
Bank Interest Received	3	-	3	1
Other investment income	-	10,984	10,984	16,244
	<b>3</b>	<b>10,984</b>	<b>10,987</b>	<b>16,245</b>
<b>c) Incoming from Charitable Activities</b>				
Annual Dinner Events	-	-	-	1,124
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,124</b>
<b>d) Other Income</b>				
Other income	0	(0)	-	-
	<b>0 -</b>	<b>0</b>	<b>-</b>	<b>-</b>

#### 4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
<b>a) Charitable Activities</b>				
Charitable Grants	-	-	-	188
Coaching & Training Camps	-	9,269	9,269	13,370
Equipment Costs	1,462	-	1,462	1,857
Office Costs	1,026	-	1,026	1,540
Other	286	-	286	-
Depreciation expense	-	12,520	12,520	12,774
Independent Examiner Fee	900	-	900	870
	<b>3,673</b>	<b>21,788</b>	<b>25,462</b>	<b>30,598</b>
<b>b) Cost of Generating Funds</b>				
Cost Annual Dinner	-	-	-	1,254
Fundraising Commission	3,825	-	3,825	-
	<b>3,825</b>	<b>-</b>	<b>3,825</b>	<b>1,254</b>

This page does not form part of the statutory financial statements

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 JULY 2021

#### 5. RESTRICTED FUNDS

##### CURRENT FINANCIAL YEAR

	<b>Balance 01-Aug-20</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Jul-21</b> £
Friends of the Boat Club	322,215	21,476	21,788	54,515	(28,344)	348,074
	<b>322,215</b>	<b>21,476</b>	<b>21,788</b>	<b>54,515</b>	<b>(28,344)</b>	<b>348,074</b>

##### PREVIOUS FINANCIAL YEAR

	<b>Balance 01-Aug-19</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Jul-20</b> £
Friends of the Boat Club	393,706	18,740	26,144	(64,961)	873	322,215
	<b>393,706</b>	<b>18,740</b>	<b>26,144</b>	<b>(64,961)</b>	<b>873</b>	<b>322,215</b>

**Friends of the Boat Club Fund** – Restricted funds comprise funds received for the Friends of the Boat Club Fund, a specific fund which has been established to produce income for coaching and training as well as the purchase of equipment.

The restricted funds are represented by the Charity's cash reserves, tangible fixed assets and fixed asset investments. The restricted funds are to be expended as specified above.

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 JULY 2021

#### 6. INVESTMENTS

		Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-21 £</b>	<b>Total 31-Jul-20 £</b>
Market value as at	01-Aug-20	-	222,268	222,268	310,984
Additions		-	-	-	-
Income Received		-	10,984	10,984	16,244
Disposals Gain / (Loss)		-	-	-	(40,000)
Investment Assets - Revaluation Gain/(Loss)		-	54,515	54,515	(64,961)
Market value as at	31-Jul-21	<b>-</b>	<b>287,766</b>	<b>287,766</b>	<b>222,268</b>

The Charity holds fixed asset investments in the Cazenove Charity Equity Income Fund A Accumulation Fund. The Charity currently holds 222,556.99 Unit Shares at a price of £1.293 as at 31st July 2021 giving a total market value of the investment of £287,766.19.

#### 7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-21 £</b>	<b>Total 31-Jul-20 £</b>
Current Account	16,794	-	16,794	3,858
Deposit Account	41,077	-	41,077	574
Petty Cash	-	-	-	30,000
	<b>57,871</b>	<b>-</b>	<b>57,871</b>	<b>34,432</b>

#### 8. DEBTORS AND PREPAYMENTS

The Charity held no Debtors during this or the previous financial period.

#### 9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-21 £</b>	<b>Total 31-Jul-20 £</b>
Sundry Creditors	1,950	-	1,950	1,950
Independent Examiner's Fee	900	-	900	870
	<b>2,850</b>	<b>-</b>	<b>2,850</b>	<b>2,820</b>

## **THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 JULY 2021**

#### **10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The Charity held no long term liabilities during this or the previous financial period.

#### **11. STAFF COSTS AND NUMBERS**

The Charity employed no members of staff during this or the previous financial period.

#### **12. TRUSTEES AND OTHER RELATED PARTIES**

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2019/20- None)

#### **13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### **14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**THE FRIENDS OF ST. EDMUND HALL BOAT CLUB**

England & Wales - Charity number 1151482

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 2020**

**THE FRIENDS OF  
ST EDMUND HALL BOAT CLUB**

**CHARITY REGISTRATION NUMBER 1151482**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

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FOR THE YEAR ENDED 31ST JULY 2020**

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## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER</b>	1151482
<b>START OF FINANCIAL YEAR</b>	01 August 2019
<b>END OF FINANCIAL YEAR</b>	31 July 2020
<b>TRUSTEES AT 31 JULY 2020</b>	David Hope Charles Ali Samir Salih Jenny Taylor Richard Jackson (Appointed 11/10/19)
<b>RESIGNATIONS</b>	Charlotte Seymour (Resigned 15/1/19 but not noted in prior year) Anna Heimbichner (Resigned 1/8/19) Robert Harrold (Resigned in 2019)

The existing trustees appoint new trustees following the provisions laid out in the Charity's governing instrument.

<b>GOVERNING INSTRUMENT</b>	Trust Deed Dated 30th June 2008 and as amended 31st May 2014
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<b>REGISTRATION DATE</b>	2nd April 2013
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#### OBJECTS

- 1) To advance physical education for the benefit of students of all abilities at St Edmund Hall, Oxford (The College) by participation in the sport of rowing through the provision of facilities, equipment and financial support.
- 2) To apply the funds and other property of the Charity (including those held by the Company wholly owned by the Charity) in pursuance of the above objects.

<b>CORRESPONDENCE ADDRESS</b>	St Edmund Hall Queen's Lane Oxford OX1 4AR
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<b>PRIMARY BANKERS</b>	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA
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<b>INDEPENDENT EXAMINER</b>	Mrs Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 2020**

Report to the trustees/ members of The Friends of St Edmund Hall Boat Club on the accounts for the year ended 31st July 2020 set out in pages 6 to 15.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

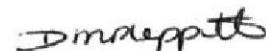
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Donna Leppitt  
Independent Examiners Ltd  
Unit 2  
The Broadridge Business Centre  
Delling Lane  
Bosham  
PO18 8NF



Date: 28th May 2021

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### TRUSTEES' REPORT FOR THE YEAR ENDED 31ST JULY 2020

Our Restricted Funds have recorded a decline for the year of £71,491 (the increase in 2018/9 was £11,211) which is due to the decline in the value of our investment portfolio as at the end of the year.

Our long-term expenditure plan helps plan the timing of our fundraising and capital expenditure on boats. We hope that, with good care, we will be able to extend the life of the Boat Club's boats beyond their planned replacement date.

#### Reserves and Investment Policy

Our reserves as at 31 July 2020 are adequate to meet our continuing support for the college Boat Club over the course of the next financial year.

Our reserves policy is to build up and maintain a level of investments over time so that the income generated from those investments together with annual subscriptions paid by former rowers will be sufficient to fund our normal activities. We do not employ staff nor have any commitments beyond those already noted in these financial statements. We do not consider that we need to keep free reserves beyond a minimum level to fund immediate

Our current investment policy is to invest in Accumulation units in the Cazenove Charity Equity Income Fund, managed by Schroder Unit Trusts Limited. The investment objective of the Equity Income Fund is to provide a portfolio yield in excess of the FTSE All Share Index through investing predominantly in UK equities. Income provision is the primary objective. The fund's secondary target is to provide capital growth so that total return exceeds that of the FTSE All Share Index over rolling five-year periods.

#### Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing the financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. 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.

Approved by the Trustees on..... 28 May 2021

Signed on their behalf by Trustee ..... D. Hope

Print Name:

DAVID HOPE

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019/20 £	Total 2018/19 £
<b>INCOMING RESOURCES</b>					
Donations & Legacies	3a	8,073	2,496	10,569	36,124
Investment Income	3b	1	-	1	5
Charitable Activities	3c	1,124	-	1,124	430
Activities for Generating Funds	3d	-	16,244	16,244	14,428
<b>TOTAL INCOMING RESOURCES</b>		<b>9,198</b>	<b>18,740</b>	<b>27,938</b>	<b>50,987</b>
<b>PAYMENTS</b>					
Costs of Charitable Activities	4a	3,585	26,144	29,728	37,468
Governance Costs	4b	870	-	870	840
Costs of Generating Funds	4c	1,254	-	1,254	750
<b>RESOURCES EXPENDED</b>		<b>5,708</b>	<b>26,144</b>	<b>31,852</b>	<b>39,058</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>3,489</b>	<b>(7,404)</b>	<b>(3,914.30)</b>	<b>11,929</b>
<b>TRANSFERS BETWEEN FUNDS</b>	5	<b>(873)</b>	<b>873</b>	<b>-</b>	<b>-</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>					
Realised Gains/(Losses) on Investments	10	-	(64,961)	(64,961)	(23,016)
<b>NET MOVEMENT IN FUNDS</b>		<b>2,616</b>	<b>(71,491)</b>	<b>(68,875)</b>	<b>(11,087)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Balances Brought Forward		(1,004)	393,706	392,702	403,789
<b>BALANCES CARRIED FORWARD</b>		<b>1,612</b>	<b>322,215</b>	<b>323,827</b>	<b>392,702</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

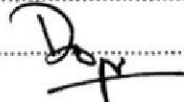
The notes on pages 8 to 14 form part of these financial statements.

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**BALANCE SHEET  
AS AT 31 JULY 2020**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Jul-20 £	Total 31-Jul-19 £
<b>Assets</b>					
Tangible Assets	<b>2</b>	-	69,948	69,948	82,721
Investment Assets	<b>6</b>	-	222,268	222,268	310,984
		-	292,215	292,215	393,706
<b>Current Assets</b>					
Debtors & Prepayments	<b>8</b>	-	-	-	-
Cash at bank and in hand	<b>7</b>	4,432	30,000	34,432	5,072
<b>Total Current Assets</b>		<b>4,432</b>	<b>30,000</b>	<b>34,432</b>	<b>5,072</b>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	2,820	-	2,820	6,076
<b>NET CURRENT ASSETS</b>		1,612	30,000	31,612	(1,004)
<b>TOTAL ASSETS less current liabilities</b>		<b>1,612</b>	<b>322,215</b>	<b>323,827</b>	<b>392,702</b>
<b>Creditors: amounts falling due in more than one year</b>	<b>10</b>	-	-	-	-
<b>NET ASSETS</b>		<b>1,612</b>	<b>322,215</b>	<b>323,827</b>	<b>392,702</b>
<b>FUNDS OF THE CHARITY</b>					
General		1,612	-	1,612	(1,004)
Restricted funds	<b>5</b>	-	322,215	322,215	393,706
<b>TOTAL FUNDS</b>		<b>1,612</b>	<b>322,215</b>	<b>323,827</b>	<b>392,702</b>

Approved by the Trustees on ..... 28 May 2021 .....

Signed on their behalf by Trustee .....  .....

Printed Name:

DAVID HOPE

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2020

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of preparation:**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Incoming Resources with Related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the tax reclaim is received.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

#### **Volunteer Help**

The value of any voluntary help received is not included in the accounts and is described in the Trustees' Report.

#### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

#### **Investment Income**

This is included in the accounts when receivable.

#### **Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2020

#### 1. ACCOUNTING POLICIES (Continued)

##### **Expenditure and Liabilities**

##### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### **Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### **Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### **Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

##### **Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### **Change of Accounting Policies and Rules and Methods of Valuation.**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

##### **Fixed Assets**

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### **Depreciation Expense**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Straight Line Basis over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings, Equipment	10%
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**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 2020**

**2. TANGIBLE FIXED ASSETS**

	Unrestricted Equipment	Restricted Equipment	<b>2019/20</b>
	£	£	£
<b>Cost</b>			
At 1 Aug 2019	-	129,863	129,863
Additions	-	-	-
At 31st July 2020	-	129,863	129,863
<b>Accumulated Depreciation</b>			
At 1 Aug 2019	-	47,142	47,142
Charge for the Year	-	12,774	12,774
At 31st July 2020	-	59,916	59,916
<b>Net Book Value</b>			
At 31st July 2020	-	<b>69,948</b>	<b>69,948</b>
At 1 Aug 2019	-	82,721	82,721

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st July 2020: None  
31st July 2019 : None

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 2020**

**3. INCOMING RESOURCES**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019/20 £	Total 2018/19 £
<b>a) Donations &amp; Legacies</b>					
Gifts, Offerings & Donations		8,073	2,496	10,569	22,893
Gift Aid Tax Recovered		-	-	-	5,731
Sponsorships		-	-	-	7,500
		<b>8,073</b>	<b>2,496</b>	<b>10,569</b>	<b>36,124</b>
<b>b) Investment Income</b>					
Bank Interest Received		1	-	1	5
		<b>1</b>	<b>-</b>	<b>1</b>	<b>5</b>
<b>c) Incoming from Charitable Activities</b>					
Annual Dinner		1,124	-	1,124	430
		<b>1,124</b>	<b>-</b>	<b>1,124</b>	<b>430</b>
<b>d) Activities for Generating Funds</b>					
Investment Income		-	16,244	16,244	14,428
		<b>-</b>	<b>16,244</b>	<b>16,244</b>	<b>14,428</b>

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2020

#### 4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Total 2019/20 £	Total 2018/19 £
<b>a) Cost of Charitable Activities</b>				
Charitable Grants	188	-	188	400
Coaching & Training Camps	-	13,370	13,370	23,841
Equipment Costs	1,857	-	1,857	3,030
Office Costs	1,540	-	1,540	158
Depreciation expense	-	12,774	12,774	10,039
	<b>3,585</b>	<b>26,144</b>	<b>29,728</b>	<b>37,468</b>
<b>b) Governance costs</b>				
Independent Examiner Fee	870	-	870	840
	<b>870</b>	<b>-</b>	<b>870</b>	<b>840</b>
<b>c) Cost of Generating Funds</b>				
Annual Dinner	1,254	-	1,254	-
Fundraising Commission	-	-	-	750
	<b>1,254</b>	<b>-</b>	<b>1,254</b>	<b>750</b>

This page does not form part of the statutory financial statements

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST JULY 2020**

**5. RESTRICTED FUNDS**

**CURRENT FINANCIAL YEAR**

	<b>Balance 01-Aug-19 £</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Jul-20 £</b>
Friends of the Boat Club Fund	393,706	18,740	(26,144)	(64,961)	873	322,215
	<b>393,706</b>	<b>18,740</b>	<b>(26,144)</b>	<b>(64,961)</b>	<b>873</b>	<b>322,215</b>

**PREVIOUS FINANCIAL YEAR**

	<b>Balance 01-Aug-18 £</b>	Income £	Expenditure £	Gains & (Losses) £	Transfer £	<b>Balance 31-Jul-19 £</b>
Friends of the Boat Club Fund	382,495	33,096	(33,885)	(23,016)	35,016	393,706
	<b>382,495</b>	<b>33,096</b>	<b>(33,885)</b>	<b>(23,016)</b>	<b>35,016</b>	<b>393,706</b>

**Friends of the Boat Club Fund** – Restricted funds comprise funds received for the Friends of the Boat Club Fund, a specific fund which has been established to produce income for coaching and training as well as the purchase of equipment.

The restricted funds are represented by the Charity's cash reserves, tangible fixed assets and fixed asset investments. The restricted funds are to be expended as specified above.

**THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST JULY 2020**

**6. INVESTMENTS**

		Schroders Unit Trusts £	<b>Total 31-Jul-20 £</b>	<b>Total 31-Jul-19 £</b>
Market value as at	01-Aug-19	310,984	310,984	319,572
Additions at Cost		-	-	-
Income Received		16,244	16,244	14,428
Disposals Gain / (Loss)		(40,000)	(40,000)	-
Unrealised Investment Gains/(Losses)		-	-	(23,016)
Investment Assets - Revaluation Gain/(Loss)		(64,961)	(64,961)	-
Market value as at	31-Jul-20	<u>222,268</u>	<u>222,268</u>	<u>310,984</u>

The Charity holds fixed asset investments in the Cazenove Charity Equity Income Fund A Accumulation Fund. The Charity currently holds 222,556.99 Unit Shares at a price of £0.9987 as at 31st July 2020 giving a total market value of the investment of £222,556.99.

**7. CASH AT BANK AND IN HAND**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-20 £</b>	<b>Total 31-Jul-19 £</b>
Current Account	3,858	-	3,858	1,499
Deposit Account	574	-	574	3,573
Petty Cash	-	30,000	30,000	-
	<u>4,432</u>	<u>30,000</u>	<u>34,432</u>	<u>5,072</u>

**8. DEBTORS AND PREPAYMENTS**

The Charity held no debtors and prepayments during this or the previous financial period.

**9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Jul-20 £</b>	<b>Total 31-Jul-19 £</b>
Sundry Creditors	1,950	-	1,950	5,236
Independent Examiner's Fee	870	-	870	840
	<u>2,820</u>	<u>-</u>	<u>2,820</u>	<u>6,076</u>

## **THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

### **NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST JULY 2020**

#### **10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The Charity held no long term liabilities during this or the previous financial period.

#### **11. STAFF COSTS AND NUMBERS**

The Charity employed no members of staff during this or the previous financial period.

#### **12. TRUSTEES AND OTHER RELATED PARTIES**

Mr Richard Fishlock, is a related party in that he was paid, in the previous financial year, a commission on funds raised; this arrangement had been approved by the trustees. However Mr Richard Fishlock received £0 in the current year (2018/19:£786) in commission for his service in generating funds in furtherance of the Charity's objects.

No other payments were made to trustees or any persons connected with them during this financial period. No other material transaction took place between the organisation and a trustee or any person connected with them.

#### **13. RISK ASSESSMENT**

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### **14. RESERVES POLICY**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

#### **15. PUBLIC BENEFIT**

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.