

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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THE FRIENDS OF ST EDMUND HALL BOAT CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1151482
START OF FINANCIAL YEAR	01 August 2019
END OF FINANCIAL YEAR	31 July 2020
TRUSTEES AT 31 JULY 2020	David Hope Charles Ali Samir Salih Jenny Taylor Richard Jackson (Appointed 11/10/19)
RESIGNATIONS	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.

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

CORRESPONDENCE ADDRESS	St Edmund Hall Queen's Lane Oxford OX1 4AR
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PRIMARY BANKERS	Lloyds Bank plc 1-5 High Street Oxford OX1 4AA
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INDEPENDENT EXAMINER	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

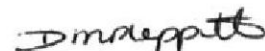
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- 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 £
INCOMING RESOURCES					
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
TOTAL INCOMING RESOURCES		9,198	18,740	27,938	50,987
PAYMENTS					
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
RESOURCES EXPENDED		5,708	26,144	31,852	39,058
NET INCOMING/(OUTGOING) RESOURCES		3,489	(7,404)	(3,914.30)	11,929
TRANSFERS BETWEEN FUNDS	5	(873)	873	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Realised Gains/(Losses) on Investments	10	-	(64,961)	(64,961)	(23,016)
NET MOVEMENT IN FUNDS		2,616	(71,491)	(68,875)	(11,087)
RECONCILIATION OF FUNDS:					
Balances Brought Forward		(1,004)	393,706	392,702	403,789
BALANCES CARRIED FORWARD		1,612	322,215	323,827	392,702

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

Approved by the Trustees on 28 May 2021

Signed on their behalf by Trustee 

Printed Name:

DAVID HOLE

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	2019/20
Cost	£	£	£
At 1 Aug 2019	-	129,863	129,863
Additions	-	-	-
At 31st July 2020	-	129,863	129,863
Accumulated Depreciation			
At 1 Aug 2019	-	47,142	47,142
Charge for the Year	-	12,774	12,774
At 31st July 2020	-	59,916	59,916
Net Book Value			
At 31st July 2020	-	69,948	69,948
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 £
a) Donations & Legacies				
Gifts, Offerings & Donations	8,073	2,496	10,569	22,893
Gift Aid Tax Recovered	-	-	-	5,731
Sponsorships	-	-	-	7,500
	8,073	2,496	10,569	36,124
b) Investment Income				
Bank Interest Received	1	-	1	5
	1	-	1	5
c) Incoming from Charitable Activities				
Annual Dinner	1,124	-	1,124	430
	1,124	-	1,124	430
d) Activities for Generating Funds				
Investment Income	-	16,244	16,244	14,428
	-	16,244	16,244	14,428

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 £
a) Cost of Charitable Activities				
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
	3,585	26,144	29,728	37,468
b) Governance costs				
Independent Examiner Fee	870	-	870	840
	870	-	870	840
c) Cost of Generating Funds				
Annual Dinner	1,254	-	1,254	-
Fundraising Commission	-	-	-	750
	1,254	-	1,254	750

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

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

PREVIOUS FINANCIAL YEAR

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

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 £	Total 31-Jul-20 £	Total 31-Jul-19 £
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	222,268	222,268	310,984

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 £	Total 31-Jul-20 £	Total 31-Jul-19 £
Current Account	3,858	-	3,858	1,499
Deposit Account	574	-	574	3,573
Petty Cash	-	30,000	30,000	-
	4,432	30,000	34,432	5,072

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 £	Total 31-Jul-20 £	Total 31-Jul-19 £
Sundry Creditors	1,950	-	1,950	5,236
Independent Examiner's Fee	870	-	870	840
	2,820	-	2,820	6,076

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.