

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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THE FRIENDS OF ST EDMUND HALL BOAT CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1151482
START OF FINANCIAL YEAR	01 August 2020
END OF FINANCIAL YEAR	31 July 2021
TRUSTEES AT 31 JULY 2021	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
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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	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

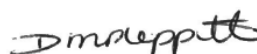
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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.....

Signed on their behalf by Trustee

Printed Name:

16 May 2022
Dip
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 £
INCOMING RESOURCES					
Donations & Legacies	3a	32,560	10,493	43,053	10,569
Investment Income	3b	3	10,984	10,987	16,245
Charitable Activities	3c	-	-	-	1,124
Other Income	3d	0	(0)	-	-
TOTAL INCOMING RESOURCES		32,563	21,476	54,040	27,938
PAYMENTS					
Costs of Charitable Activities	4a	3,673	21,788	25,462	30,598
Costs of Generating Funds	4b	3,825	-	3,825	1,254
RESOURCES EXPENDED		7,498	21,788	29,287	31,852
NET INCOMING/(OUTGOING) RESOURCES		25,065	(312)	24,753	(3,914)
Transfer between Funds	5	28,344	(28,344)	-	-
Realised Gains/(Losses) on Investments	6	-	54,515	54,515	(64,961)
NET MOVEMENT IN FUNDS		53,409	25,859	79,268	(68,875)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		1,612	322,215	323,827	327,742
Prior Year adjustment					-
TOTAL FUNDS CARRIED FORWARD		55,021	348,074	403,095	323,827

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

Approved by the Trustees on 16 May 2022

Signed on their behalf by Trustee *David 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	2020/21
Cost	£	£	£
At 1 Aug 2020	-	129,863	129,863
Additions	-	2,880	2,880
At 31st Jul 2021	-	132,743	132,743
Accumulated Depreciation			
At 1 Aug 2020	-	59,916	59,916
Charge for the Year	-	12,520	12,520
At 31st Jul 2021	-	72,435	72,435
Net Book Value			
At 31st Jul 2021	-	60,308	60,308
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 £
a) Donations & Legacies				
Gifts, Offerings & Donations	7,560	10,493	18,053	10,569
Sponsorships	25,000	-	25,000	-
	32,560	10,493	43,053	10,569
b) Investment Income				
Bank Interest Received	3	-	3	1
Other investment income	-	10,984	10,984	16,244
	3	10,984	10,987	16,245
c) Incoming from Charitable Activities				
Annual Dinner Events	-	-	-	1,124
	-	-	-	1,124
d) Other Income				
Other income	0	(0)	-	-
	0 -	0	-	-

4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
a) Charitable Activities				
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
	3,673	21,788	25,462	30,598
b) Cost of Generating Funds				
Cost Annual Dinner	-	-	-	1,254
Fundraising Commission	3,825	-	3,825	-
	3,825	-	3,825	1,254

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

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

PREVIOUS FINANCIAL YEAR

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

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 £	Total 31-Jul-21 £	Total 31-Jul-20 £
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	-	287,766	287,766	222,268

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 £	Total 31-Jul-21 £	Total 31-Jul-20 £
Current Account	16,794	-	16,794	3,858
Deposit Account	41,077	-	41,077	574
Petty Cash	-	-	-	30,000
	57,871	-	57,871	34,432

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 £	Total 31-Jul-21 £	Total 31-Jul-20 £
Sundry Creditors	1,950	-	1,950	1,950
Independent Examiner's Fee	900	-	900	870
	2,850	-	2,850	2,820

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.