

# **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**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

	<b>Page</b>
<b>Legal and Administrative Information</b>	<b>3</b>
<b>Trustees' Report</b>	<b>4 to 5</b>
<b>Independent Examiner's Report on the Accounts</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9 to 16</b>

# 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 facilitates, 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.

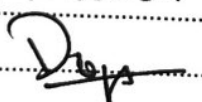
I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....

Signed on their behalf by Trustee .....

Printed Name:

13 MARCH 2023



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

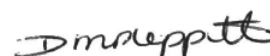
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- 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	3a	22,407	-	22,407	43,053
Investment Income	3b	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	4a	1,558	23,856	25,414	25,462
Costs of Generating Funds	4c	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)	6	-	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

		Unrestricted Fund £	Restricted Fund £	Total 31-Jul-22 £	Total 31-Jul-21 £
<b>Assets</b>	Notes				
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:</b> amounts falling due within one year	9	3,060	-	3,060	2,850
<b>NET CURRENT ASSETS</b>		<b>62,989</b>	<b>-</b>	<b>62,989</b>	<b>55,021</b>
<b>TOTAL ASSETS</b> less current liabilities		<b>62,989</b>	<b>357,678</b>	<b>420,666</b>	<b>403,095</b>
<b>Creditors:</b> amounts falling due in more than one year	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 

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%
-------------------------------	-----

##### 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	2021/22
Cost	£	£	£
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 £	Total 2021/22 £	Total 2020/21 £
<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 £	Total 2021/22 £	Total 2020/21 £
<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>

# 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

	Balance 01-Aug-21	Income £	Expenditure £	Gains & (Losses) £	Transfer £	Balance 31-Jul-22 £
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

	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
	<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 £	Total 31-Jul-22 £	Total 31-Jul-21 £
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>310,022</b>	<b>310,022</b>	<b>287,766</b>

### 7. CASH AT BANK AND IN HAND

		Unrestricted Funds £	Restricted Funds £	Total 31-Jul-22 £	Total 31-Jul-21 £
Current Account		24,969	-	24,969	16,794
Deposit Account		41,080	-	41,080	41,077
		<b>66,049</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 £	Total 31-Jul-22 £	Total 31-Jul-21 £
Sundry Creditors		2,130	-	2,130	1,950
Independent Examiner's Fee		930	-	930	900
		<b>3,060</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.