

**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

CHARITY NUMBER	1151482
START OF FINANCIAL YEAR	1st August 2024
END OF FINANCIAL YEAR	31st July 2025
TRUSTEES SERVING DURING AND AFTER YEAR ENDED 31ST JULY 2025	Richard Jackson David Hope MA FCA MBA Jenny Taylor BA Dphil Charles Salih BA Gemma Prata <i>(Appointed 01.08.2025)</i>
GOVERNING DOCUMENT	TRUST DEED DATED 30 JUN 2008 AS AMENDED ON 31/05/2014
OBJECTS	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.
REGISTERED ADDRESS	Somer Cottage Midford Bath Somerset BA2 7DE
INDEPENDENT EXAMINER	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 owed 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
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THE FRIENDS OF ST. EDMUND HALL BOAT CLUB

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

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

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

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

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 £	Total £
Cost	01-Aug-24	-	150,887	150,887
Additions		-	-	-
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	-	34,443	34,443
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 £	Total 31-Jul-25 £	Total 31-Jul-24 £
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	24,975	385,643	410,618	373,896

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

5. EXPENDITURE

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

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

6. RESTRICTED FUNDS

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

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

7. CASH AT BANK AND IN HAND

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

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 £	Total 2024/25 £	Total 2023/24 £
Independent Examiner's Fee	900	-	900	960
Sundry Creditors	2,774	-	2,774	2,774
	3,674	-	3,674	3,734

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.