

ULBC TRUST LIMITED

England & Wales · Charity number 1174721

Details

Other names ULBC ASSOCIATION

Status Registered

Legal form Charitable company

Company number [06799407](#)

Registered 2017-09-19

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

Contact

Address University of London Boathouse
81 Hartington Road
London
W4 3TU

Phone 02089945928

Website <https://ulbc.co.uk/trust>

Activities

Objects: THE OBJECTS OF THE TRUST ARE TO ADVANCE EDUCATION AT THE UNIVERSITY OF LONDON BY SUPPORTING AND ENCOURAGING THE UNIVERSITY OF LONDON BOAT CLUB AND THE ROWING CLUBS OF COLLEGES AFFILIATED TO THE UNIVERSITY WHICH FORM PART OF THE EDUCATION ACTIVITIES OF THE UNIVERSITY.

Activities: Supporting rowing in the University of London. Funding the University of London Boat Club (ULBC) and running the University boathouse for the benefit of ULBC, the rowing clubs of the colleges and member institutions affiliated to the University, and two youth rowing charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- Hounslow

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£231,969	£231,274	-	-
2023-09-30	£188,468	£238,357	-	-
2022-09-30	£492,400	£134,430	-	-
2021-09-30	£136,771	£96,937	-	-
2020-09-30	£136,771	£116,964	-	-

Trustees

Name	Role	Appointed
Claire Rimmer		2025-05-21
Dr GORDON ELLIOTT		2012-06-07
GILES MONNICKENDAM		2023-06-15
HUMPHRY HATTON		2009-09-01
JOHN MORRIS KINNEAR		2009-01-22
Jessica Eddie		2023-06-15

ULBC TRUST LIMITED

England & Wales - Charity number 1174721

Accounts



ULBC TRUST LIMITED

A company limited by guarantee

Company no: 06799407

Charity no: 1174721

**Annual report and financial statements for the
year ended 30 September 2024**

ULBC Trust Limited

Annual report and financial statements for the year ended 30 September 2024

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ULBC Trust Limited

A company limited by guarantee

Trustees report to the Patrons

AGM, 21 May 2025

1. Objects of the Trust

The objects of the Trust are to support the University of London Boat Club (ULBC) and the rowing clubs of colleges and institutions affiliated to the University of London.

2. Trustees

The Trustees at 30 September 2024 were:

	<u>Elected</u>
Mr John Kinnear	2021
Mr Nathaniel Reilly-O'Donnell	2022
Ms Jessica Eddie	2023
Mr Giles Monnickendam	2023
Dr Gordon Elliott	2024
Mr Humphry Hatton	2024

3. Company Secretary

The company secretary was Mr Giles Monnickendam.

4. Patrons

Patrons are the guarantors of the company (equivalent to shareholders in a normal company). They have the right to attend the AGM and elect the Trustees. People who have shown a significant commitment to UL rowing are invited by the Trustees to become Patrons. There were 135 Patrons on 30 September 2024.

5. Corporate Structure and Governance

Now that there is no University of London Union, and the colleges (now referred to by the University as "Member Institutions") are independently governed, ULBC alumni have taken on a greater involvement in sustaining the future of ULBC and the University of London Boathouse. This is carried out through three independent companies: ULBC Trust Limited, UL Rowing Limited and UL Boathouse Limited.

The ULBC Trust is a registered charity supporting ULBC and rowing in the University. It maintains relations with ULBC alumni, raises funds from alumni and others, liaises with the University and owns all the assets (boats and equipment) used by ULBC. The Trust was initially granted a lease on the

boathouse by the University in 2009. A new 35-year lease was re-negotiated in 2023. The Trust is managed by a committee comprising six elected Trustees and a number of volunteer alumni.

UL Rowing administers the day-to-day support services for ULBC and employs the professional coaches. Its chairman, alumni directors and committee members are appointed by the student officers of ULBC.

UL Boathouse is licensed by the Trust to run the boathouse. It has four directors appointed by the Trust and three appointed by the colleges that use the boathouse. UL Boathouse charges fees and rents to users and pays for the running costs of the site. Any surpluses it generates are donated to the Trust.

In addition to these companies, an independent non-profit corporation has been established in the USA by Dr Gordon Elliott to coordinate fund raising and support from the large contingent of alumni resident in North America.

6. 2023/24 review

The annual income of the Trust for the year ending 30 September 2024 was £231,969 (2023: £188,468). Expenditure was £231,274 (2023: £243,037) resulting in a small surplus of £3,850 (2023: deficit of £49,176) after including movements in the value of investments. Regular subscriptions increased to £54,247 (2023: £49,972). Other contributors to the increase in the Trust's income in 2024 were a large one-off generous donation from one of our alumni and recovery of gift aid on past donations, after a drive to secure letters from members without a gift aid declaration on record.

Expenditure on charitable activities as a proportion of total expenditure was 91% (2023: 77%), representing a high level of charity effectiveness. The overall support by the Trust for UL Rowing in 2023-24 in cash terms was £228,294 (2023: £191,241). The Trust made grants to UL Rowing of £184,248 (2023: £157,200). This was to support the costs of coaching staff, running costs for vehicles and launches, and spares and repairs for boats. The Trust also funded boat and equipment purchases, net of sales, of £44,046 (2023: £34,041).

The value of the Trust fund at the year-end was £853,022 (2023: £849,172). This includes the net book value of boats and equipment. Excluding these, the fund value is £595,133. This overall level of reserves exceeds the Trust's current requirements for cash and contingency reserves. The Trust has significantly increased the level of support for UL Rowing over the last 2 years. The Trust plans to continue the increased level of expenditure in the short term, which will lead to reductions in reserves from the current level.

7. Outlook

The cost of the ULBC rowing programme in 2023-24 was £255,046. The sources of funding were as follows:

Trust grants	£184,248	72%
Athlete subscriptions	£10,100	4%
Athlete contributions	£42,698	17%
British Rowing	£21,000	8%

The grants from the Trust cover a substantial part of the cost of the rowing programme. In addition to this funding, the Trust provides most of the boats and equipment used by UL Rowing.

The Trust's financial objectives are to:

- Increase grants to the rowing programme, to raise the level of performance and limit the level of athlete contributions;
- Increase regular, recurring income to at least the level of annual grants;
- Continue to make regular improvements to the fleet of boats and other equipment.

The Trust signed a new 35-year lease on the boathouse in July 2023 and the University reconfirmed its commitment to ULBC and the boathouse as a centre of excellence for student rowing. The University, in consultation with the Trust, has developed a proposal for development of the site which should deliver important improvements to the facilities available to ULBC. The University intends to submit the proposal for planning permission during 2025.

The Trust will continue with its long-term strategy to build its revenue base and increase funding from the alumni. The new agreement with the University allows the Trust to dedicate its current reserves and new funds raised to directly supporting rowing-related activities. After a period of exceptional surpluses, the Trust has been able to increase support to the rowing programme, towards the level enjoyed by other leading student rowing centres. Simultaneously, the Trust is increasing its fundraising activities to ensure this level of expenditure can be maintained over the longer term.

8. Audit

The Trust is not obliged by law to have its accounts formally audited but the Charities Commission require that they be independently examined. The Trustees would like to thank Junayd Bell for the work he has done as the Trust's qualified independent examiner.

9. Accounts

The balance sheet and income and expense account are reported here in summary format. The detailed accounts are available to Patrons on request.

Independent examiner's report to the trustees of ULBC Trust Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024, which are set out in the Report to the Patrons, circulated for the Company annual general meeting (AGM), which was held on 21 May 2025.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts, in accordance with the requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and the charity's accounts are eligible for independent examination.

The charity's accounts have been prepared on an accruals basis. Gross income did not exceed £250,000. I have the requisite ability and experience to carry out a competent examination of the company's accounts. I am a Chartered Accountant under the Institute of Chartered Accountants in England and Wales, having qualified in practice. I have previously worked in publicly listed entities and currently hold a senior finance role at a charitable organisation.

I can be considered an independent person for the purpose of the review. I have no close personal connections with the trustees. I am a Patron of ULBC Trust Ltd and entitled to attend the AGM. However, I am not actively involved in the day-to-day decision-making or administration of the Company.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 next statement.

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 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities 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.



Junayd Bell
4/116 Normanby Avenue, Thornbury, VIC 3071, Australia

13 July 2025

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2023 to 30 September 2024

Balance sheet, £	2024	2023
Fixed assets		
Tangible assets (boats & equipment)	257,889	239,518
Investments	49,060	45,905
Total fixed assets	306,949	285,423
Current assets		
Debtors	24,521	12,280
Investments	423,848	460,509
Cash at bank and in hand	97,704	126,739
Total current assets	546,073	599,528
Liabilities		
Creditors: amounts falling due within one year	-	35,780
Net current assets/(liabilities)	546,073	563,748
Total assets less current liabilities	853,022	849,172
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	853,022	849,172
Funds		
Restricted income funds	-	-
Unrestricted funds	853,022	849,172
Total funds	853,022	849,172

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2023 to 30 September 2024

Statement of financial activities, £

(including summary income and expenditure account)

	2024	2023
Income from:		
Subscriptions & donations	154,445	101,083
Charitable activities	15,300	15,709
Other trading activities	28,141	50,700
Investments	24,982	14,346
Other	9,101	6,631
Total	<u>231,969</u>	<u>188,468</u>
Expenditure on:		
Raising funds	20,570	56,064
Charitable activities	210,704	186,973
Other	-	-
Total	<u>231,274</u>	<u>243,037</u>
Net income/(expenditure) before investment gains/(losses)	695	-54,568
Net gains/(losses) on investments	3,155	5,392
Net income/(expenditure)	3,850	-49,176
Gains and losses on revaluation	-	-
Other gains/(losses)	-	-
Net movement in funds	<u>3,850</u>	<u>-49,176</u>
Reconciliation of funds:		
<i>Total funds brought forward</i>	<u>849,172</u>	<u>898,348</u>
Total funds carried forward	<u>853,022</u>	<u>849,172</u>

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts 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 (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2024			2023		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	20,700	458,105	478,805	10,500	435,684	446,184
Additions	-	51,046	51,046	10,200	47,041	57,241
Disposals	10,500	8,520	19,020	-	24,620	24,620
At end of the year	10,200	500,631	510,831	20,700	458,105	478,805
Depreciation, £						
At the beginning of the year	11,412	227,875	239,287	9,090	208,475	217,565
Disposals	9,391	3,210	12,601	-	8,051	8,051
Depreciation	1,651	24,605	26,256	2,322	27,451	29,773
At end of the year	3,761	249,271	252,942	11,412	227,875	239,287
Net book value, £						
Net book value at the beginning of the year	9,288	230,230	239,518	1,410	227,209	228,619
Net book value at the end of the year	6,529	251,361	257,889	9,288	230,230	239,518

3. Investments

Fixed assets investments, £	2024		2023	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	45,905	45,905	40,513	40,513
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	3,155	3,155	5,392	5,392
Carrying (fair) value at end of year	<u>49,060</u>	<u>49,060</u>	<u>45,905</u>	<u>45,905</u>

Current asset investments, £	2024	2023
Cash or cash equivalents	423,848	460,509
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>423,848</u>	<u>460,509</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2024	2023
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	<u>97,704</u>	<u>126,739</u>
Cash at bank and in hand	<u>97,704</u>	<u>126,739</u>
Other	-	-
Total	<u><u>97,704</u></u>	<u><u>126,739</u></u>

5. Debtors

Analysis of debtors, £	2024	2023
Prepayments and accrued income	<u>24,521</u>	<u>12,280</u>
Other debtors	<u>-</u>	<u>-</u>
Total Debtors	<u><u>24,521</u></u>	<u><u>12,280</u></u>

6. Creditors

Analysis of creditors, £	2024	2023
Amounts falling due within one year		
Trade creditors	-	35,780
Payments received in advance	<u>-</u>	<u>-</u>
Total creditors	<u><u>-</u></u>	<u><u>35,780</u></u>
Amounts falling due after more than one year		
Total creditors	<u><u>-</u></u>	<u><u>-</u></u>

ULBC TRUST LIMITED

England & Wales - Charity number 1174721

Accounts



ULBC TRUST LIMITED

A company limited by guarantee

Company no: 06799407

Charity no: 1174721

**Annual report and financial statements for the
year ended 30 September 2023**

ULBC Trust Limited

Annual report and financial statements for the year ended 30 September 2023

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ULBC Trust Limited

A company limited by guarantee

Trustees report to the Patrons

AGM, 22 May 2024

1. Objects of the Trust

The objects of the Trust are to support the University of London Boat Club (ULBC) and the rowing clubs of colleges and institutions affiliated to the University of London.

2. Trustees

The Trustees at 30 September 2023 were:

	<u>Elected</u>
Dr Gordon Elliott	2018
Mr Humphry Hatton	2019
Mr John Kinnear	2021
Mr Nathaniel Reilly-O'Donnell	2022
Ms Jessica Eddie	2023
Mr Giles Monnickendam	2023

3. Company Secretary

The company secretary was Mr Giles Monnickendam.

4. Patrons

Patrons are the guarantors of the company (equivalent to shareholders in a normal company). They have the right to attend the AGM and elect the Trustees. People who have shown a significant commitment to UL rowing are invited by the Trustees to become Patrons. There were 124 Patrons on 30 September 2023.

5. Corporate Structure and Governance

Now that there is no University of London Union, and the colleges are independently governed, ULBC alumni have taken on a greater involvement in sustaining the future of ULBC and the University of London Boathouse. This is carried out through three independent companies: ULBC Trust Limited, UL Rowing Limited and UL Boathouse Limited.

The ULBC Trust is a registered charity supporting ULBC and rowing in the University. It maintains relations with ULBC alumni, raises funds from alumni and others, liaises with the University and owns all the assets (boats and equipment) used by ULBC. The Trust was initially granted a lease on the boathouse by the University in 2009. A new 35-year lease was re-negotiated in

2023. The Trust is managed by a committee comprising six elected Trustees and a number of volunteer alumni.

UL Rowing administers the day-to-day support services for ULBC and employs the professional coaches. Its chairman, alumni directors and committee members are appointed by the student officers of ULBC.

UL Boathouse is licensed by the Trust to run the boathouse. It has four directors appointed by the Trust and three appointed by the colleges that use the boathouse. Any surpluses it generates are donated to the Trust and the Trust makes grants to the Boathouse for major refurbishment projects.

In addition to these companies, an independent non-profit corporation has been established in the USA by Dr Gordon Elliott to coordinate fund raising and support from the large contingent of alumni resident in North America.

6. 2022/23 review

The annual income of the Trust for the year ending 30 September 2023 was £188,468 (2022 - £492,400). Expenditure was £238,357 (2022 - £134,430) resulting in a deficit of £44,504 (2022 – surplus of £353,483) after including movements in the value of investments. Regular subscriptions were slightly lower at £49,972 (2022 - £53,133). One-off gifts and donations returned to more usual levels in 2023, after an exceptional level of donations received from alumni in 2022.

The overall support by the Trust for UL Rowing in 2022-23 in cash terms was £191,241 (2022: £107,201). The Trust made grants to UL Rowing of £157,200 (2022 - £84,600). This was to support the costs of coaching staff, running costs for vehicles and launches, and spares and repairs for boats. The Trust also funded boat and equipment purchases, net of sales, of £34,041 (2022: £22,601).

The value of the Trust fund at the year-end was £853,844 (2022: £898,348). This includes the net book value of boats and equipment. Excluding these, the fund value is £614,326. After a large increase in the Trust's reserves in 2022, the Trust was able to significantly increase the level of support for UL Rowing in 2022-23. The level of overall reserves continues to exceed the Trust's current requirements for cash and contingency reserves. The Trust plans to continue the increased level of expenditure in the short term, which will lead to further reductions in reserves from the current level.

7. Outlook

The cost of the ULBC rowing programme in 2022-23 was £215,970. The sources of funding were as follows:

Trust grants	£157,200	73%
Athlete subscriptions	£10,200	5%
Athlete contributions	£37,693	19%
British Rowing	£3,750	2%
Events & miscellaneous	£7,128	3%

The grants from the Trust cover a substantial part of the cost of the rowing programme. In addition to this funding, the Trust provides most of the boats and equipment used by UL Rowing.

The Trust's financial objectives are:

- To increase grants to the rowing programme, to raise the level of performance and enable a reduction in the level of athlete contributions;
- to increase regular, recurring income to at least the level of annual grants;
- to continue to make regular improvements to the fleet of boats and other equipment.

The Trust has concluded discussions with the University on the relationship between the two bodies and signed a new 35-year lease on the boathouse in July 2023. The University reconfirmed its commitment to ULBC and the boathouse as a centre of excellence for student rowing and agreed to take on responsibility for the major maintenance and development of the boathouse and site. The University, in consultation with the Trust, is now developing a proposal for development of the site which should deliver important improvements to the facilities available to ULBC.

The Trust will continue with its long-term strategy to build its revenue base and increase funding from the alumni. The new agreement with the University allows the Trust to dedicate its current reserves and new funds raised to directly supporting rowing-related activities. The exceptional level of donations received in 2022 has allowed the Trust to increase support to the rowing programme, towards the level enjoyed by other leading student rowing centres. Simultaneously, the Trust is increasing fundraising activities to ensure this level of expenditure can be maintained over the longer term.

8. Audit

The Trust is not obliged by law to have its accounts formally audited but the Charities Commission require that they be independently examined. The Trustees would like to thank Junayd Bell for the work he has done as the Trust's qualified independent examiner.

9. Accounts

The balance sheet and income and expense account are reported here in summary format. The detailed accounts are available to Patrons on request.

Independent examiner's report to the trustees of ULBC Trust Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023, which are set out in the Report to the Patrons, circulated for the AGM in May 2024.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts, in accordance with the requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and the charity's accounts are eligible for independent examination.

The charity's accounts have been prepared on an accruals basis. Gross income did not exceed £250,000. I have the requisite ability and experience to carry out a competent examination of the company's accounts. I am a Chartered Accountant under the Institute of Chartered Accountants England and Wales, having qualified in practice. I have previously worked in listed entities and currently hold a senior finance role at a charitable organisation.

I can be considered an independent person for the purpose of the review. I have no close personal connections with the trustees. I am a Patron of ULBC Trust Ltd and entitled to attend the AGM. However, I am not actively involved in the day-to-day decision-making or administration of the company.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 next statement.

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 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities 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.



Junayd Bell
4/116 Normanby Avenue, Thornbury, VIC 3071, Australia

12 July 2024

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2022 to 30 September 2023

Balance sheet, £	2023	2022
Fixed assets		
Tangible assets (boats & equipment)	239,518	228,619
Investments	45,897	40,513
Total fixed assets	285,416	269,132
Current assets		
Debtors	12,280	80,200
Investments	460,509	97,708
Cash at bank and in hand	127,739	478,596
Total current assets	599,528	656,505
Liabilities		
Creditors: amounts falling due within one year	31,100	27,289
Net current assets/(liabilities)	568,428	629,216
Total assets less current liabilities	853,844	898,347
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	853,844	898,347
Funds		
Restricted income funds	-	-
Unrestricted funds	853,844	898,347
Total funds	853,844	898,347

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2022 to 30 September 2023

Statement of financial activities, £

(including summary income and expenditure account)

	2023	2022
Income from:		
Subscriptions & donations	61,083	426,204
Charitable activities	15,709	18,320
Other trading activities	90,700	45,400
Investments	14,346	1,875
Other	6,631	601
Total	188,468	492,400
Expenditure on:		
Raising funds	51,384	24,232
Charitable activities	186,973	110,198
Other	-	-
Total	238,357	134,430
Net income/(expenditure) before investment gains/(losses)	-49,888	357,970
Net gains/(losses) on investments	5,385	-4,487
Net income/(expenditure)	-44,504	353,483
Gains and losses on revaluation	-	-
Other gains/(losses)	-	-
Net movement in funds	-44,504	353,483
Reconciliation of funds:		
<i>Total funds brought forward</i>	<u>898,347</u>	<u>544,864</u>
Total funds carried forward	<u>853,844</u>	<u>898,347</u>

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts 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 (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2023			2022		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	10,500	435,684	446,184	10,500	426,833	437,333
Additions	10,200	47,041	57,241	0	28,851	28,851
Disposals	0	24,620	24,620	0	20,000	20,000
At end of the year	20,700	458,105	478,805	10,500	435,684	446,184
Depreciation, £						
At the beginning of the year	9,090	208,475	217,565	8,738	197,579	206,318
Disposals	0	8,051	8,051	0	14,351	14,351
Depreciation	2,322	27,451	29,773	352	25,246	25,598
At end of the year	11,412	227,875	239,287	9,090	208,475	217,565
Net book value, £						
Net book value at the beginning of the year	1,410	227,209	228,619	1,762	229,253	231,015
Net book value at the end of the year	9,288	230,230	239,518	1,410	227,209	228,619

3. Investments

Fixed assets investments, £	2023		2022	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	40,513	40,513	45,000	45,000
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	5,385	5,385	-4,487	-4,487
Carrying (fair) value at end of year	<u>45,897</u>	<u>45,897</u>	<u>40,513</u>	<u>40,513</u>

Current asset investments, £	2023	2022
Cash or cash equivalents	460,509	97,708
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>460,509</u>	<u>97,708</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2023	2022
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	<u>126,739</u>	<u>478,596</u>
Cash at bank and in hand	<u>126,739</u>	<u>478,596</u>
Other	-	-
Total	<u><u>126,739</u></u>	<u><u>478,596</u></u>

5. Debtors

Analysis of debtors, £	2023	2022
Prepayments and accrued income	<u>0</u>	<u>0</u>
Other debtors	<u>12,280</u>	<u>80,200</u>
Total Debtors	<u><u>12,280</u></u>	<u><u>80,200</u></u>

6. Creditors

Analysis of creditors, £	2023	2022
Amounts falling due within one year		
Trade creditors	31,100	6,589
Payments received in advance	<u>0</u>	<u>20,700</u>
Total creditors	<u><u>31,100</u></u>	<u><u>27,289</u></u>
Amounts falling due after more than one year		
Total creditors	<u><u>-</u></u>	<u><u>-</u></u>

ULBC TRUST LIMITED

England & Wales - Charity number 1174721

Accounts



ULBC TRUST LIMITED

A company limited by guarantee

Company no: 06799407

Charity no: 1174721

**Annual report and financial statements for the
year ended 30 September 2022**

ULBC Trust Limited

Annual report and financial statements for the year ended 30 September 2022

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ULBC Trust Limited

A company limited by guarantee

Trustees report to the Patrons

AGM 15 June 2023

1. Objects of the Trust

The objects of the Trust are to support the University of London Boat Club (ULBC) and the rowing clubs of colleges affiliated to the University of London.

2. Trustees

The Trustees at 30 September 2022 were:

	<u>Elected</u>
Dr Gordon Elliott	2018
Mr Humphry Hatton	2019
Mrs Zoë Parish	2020
Mr John Kinnear	2021
Mr Nathaniel Reilly-O'Donnell	2022

3. Company Secretary

The company secretary was Mr Giles Monnickendam.

4. Patrons

Patrons are the guarantors of the company (equivalent to shareholders in a normal company). They have the right to attend the AGM and elect the Trustees. People who have shown a significant commitment to UL rowing are invited by the Trustees to become Patrons. There were 124 Patrons on 30 September 2022.

5. Corporate Structure and Governance

Now that there is no University of London Union, and the colleges are independently governed, ULBC alumni have taken on a greater involvement in sustaining the future of ULBC and the University of London Boathouse. This is carried out through three independent companies: ULBC Trust Limited, UL Rowing Limited and UL Boathouse Limited.

The ULBC Trust is a registered charity supporting ULBC and rowing in the University. It maintains relations with ULBC alumni, raises funds from alumni and others, liaises with the University and owns all the assets (boats and equipment) used by ULBC. It owns a 35-year lease on the boathouse granted by the University in 2009. It is managed by a committee comprising five elected Trustees and a number of volunteer alumni.

UL Rowing administers the day-to-day support services for ULBC and employs the professional coaches. Its Chairman, alumni directors and committee members are appointed by the student officers of ULBC.

UL Boathouse is licensed by the Trust to run the boathouse. It has four directors appointed by the Trust and three appointed by the colleges that use the boathouse. Any surpluses it generates are donated to the Trust and the Trust makes grants to the Boathouse for major refurbishment projects.

In addition to these companies, an independent non-profit corporation has been established in the U.S.A. by Dr Gordon Elliott to coordinate fund raising and support from the large contingent of alumni resident in North America.

6. 2021/22 review

The annual income of the Trust for the year ending 30 September 2022 was £492,400 (2021 - £140,792). Expenditure was £134,430 (2021 - £96,937) resulting in a surplus of £353,483 (2021 - £51,675) after including movements in the value of investments. Regular subscriptions improved slightly during the year to £53,133 (2020 - £48,298). One-off gifts and donations were substantially higher in 2022 due to some exceptional donations from the alumni.

The overall support by the Trust for UL Rowing in 2021-22 in cash terms was £93,451 (2021: £65,800). The Trust made grants to UL Rowing and individual athletes of £84,600 (2021 - £65,800). This was largely to support the costs of coaching staff. The Trust also funded boat and equipment purchases, net of sales, of £8,851(2021: £0).

The value of the Trust fund at the year-end was £898,347 (2021: £544,865). This includes the net book value of boats and equipment. Excluding these, the fund value is £669,729. This level of overall reserves exceeds the Trust's current requirements for cash and contingency reserves. The Trust plans to increase expenditure and in the short term this will lead to a reduction in reserves from the current level.

7. Outlook

The cost of the ULBC rowing programme in 2021-22 was £170,224. The sources of funding were as follows:

Trust grants	£84,000	49%
British Rowing	£26,875	16%
UL diversity grant	£10,000	6%
Athlete subscriptions	£11,900	6%
Athlete contributions	£24,735	19%
Events & miscellaneous	£1,155	4%

The grants from the Trust cover a substantial part of the cost of the rowing programme. In addition to this funding, the Trust provides most of the boats and equipment used by UL Rowing.

The Trust's financial objectives are:

- to increase grants to the rowing programme to raise the level of performance and enable a reduction in the level of athlete contributions;
- to increase regular, recurring income to at least the level of annual grants;
- to continue to make regular improvements to the fleet of boats and other equipment.

The Trust has concluded discussions with the University on the relationship between the two bodies and is finalising a new lease on the boathouse, to be signed in the 2022-23 financial year. The University has reconfirmed its commitment to ULBC and the boathouse as a centre of excellence for student rowing and has agreed to take on responsibility for the major maintenance and further development of the boathouse and site.

The Trust will continue with its long-term strategy to build its revenue base and increase funding from the alumni. The new agreement with the University allows the Trust to dedicate its current reserves and new funds raised to directly supporting rowing-related activities. The exceptional level of donations received in 2021-22 will allow the Trust to increase support to the rowing programme towards the level enjoyed by other leading student rowing centres. Simultaneously, the Trust is increasing fundraising activities to ensure this level of expenditure can be maintained over the longer term.

8. Audit

The Trust is not obliged by law to have its accounts formally audited but the Charities Commission require that they be independently examined. The Trustees would like to thank Giles Monnickendam for the work he has done in helping prepare and format the accounts and for agreeing to be our qualified independent examiner.

9. Accounts

The balance sheet and income and expense account are reported here in summary format. The detailed accounts are available to Patrons on request.

Independent examiner's report to the trustees of ULBC Trust Ltd

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022, which are set out in the Report to the Patrons, circulated for the AGM in June 2023.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts, in accordance with the requirements of the Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and the charity's accounts are eligible for independent examination.

The charity's accounts have been prepared on an accruals basis. In the year ended 30 September 2022, gross income exceeded £250,000 but remained below £1 million, and the aggregate value of assets at the year-end did not exceed £3.26 million. I have the requisite ability and experience to carry out a competent examination of the company's accounts. I am qualified as a chartered management account with the Chartered Institute of Management Accountants (CIMA). I have practical experience of financial control and the preparation of financial accounts from a number of finance positions in industry. I can be considered an independent person for the purpose of the review. I have no close personal connections with the trustees. I am a Patron of ULBC Trust Ltd and entitled to attend the AGM. However, I am not actively involved in the day-to-day decision-making or administration of the company.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 next statement.

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 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities 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.



Giles Monnickendam
12 Rue Joseph Michaudet
74000 Annecy
France

20 May 2023

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2021 to 30 September 2022

Balance sheet, £	2022	2021
Fixed assets		
Tangible assets (boats & equipment)	228,619	231,015
Investments	40,513	45,000
Total fixed assets	269,132	276,015
Current assets		
Debtors	80,200	17,987
Investments	97,708	97,268
Cash at bank and in hand	478,596	158,209
Total current assets	656,505	273,464
Liabilities		
Creditors: amounts falling due within one year	27,289	4,614
Net current assets/(liabilities)	629,216	268,850
Total assets less current liabilities	898,347	544,865
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	898,347	544,865
Funds		
Restricted income funds	-	-
Unrestricted funds	898,347	544,865
Total funds	898,347	544,865

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2021 to 30 September 2022

Statement of financial activities, £

(including summary income and expenditure account)

	2022	2021
Income from:		
Subscriptions & donations	426,204	127,351
Charitable activities	18,320	4,254
Other trading activities	45,400	7,850
Investments	1,875	1,337
Other	601	-
Total	492,400	140,792
Expenditure on:		
Raising funds	24,232	5,224
Charitable activities	110,198	91,713
Other	-	-
Total	134,430	96,937
Net income/(expenditure) before investment gains/(losses)	357,970	43,854
Net gains/(losses) on investments	-4,487	7,821
Net income/(expenditure)	353,483	51,675
Gains and losses on revaluation	-	-
Other gains/(losses)	-	-
Net movement in funds	353,483	51,675
Reconciliation of funds:		
Total funds brought forward	544,864	493,189
Total funds carried forward	898,348	544,864

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts 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 (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2022			2021		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	10,500	426,833	437,433	10,500	426,833	437,333
Additions	0	28,851	28,851	0	0	0
Disposals	0	20,000	20,000	0	0	0
At end of the year	10,500	435,684	446,184	10,500	426,833	437,333
Depreciation, £						
At the beginning of the year	8,739	197,579	206,318	8,299	172,107	180,405
Disposals	0	14,351	14,351	0	0	0
Depreciation	352	25,246	25,598	440	25,473	25,913
At end of the year	9,091	208,474	217,566	8,739	197,579	206,318
Net book value, £						
Net book value at the beginning of the year	1,761	229,254	231,015	2,202	254,726	256,928
Net book value at the end of the year	1,409	227,210	228,619	1,761	229,254	231,015

3. Investments

Fixed assets investments, £	2022		2021	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	45,000	45,000	37,179	37,179
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	4,487	-4,487	7,821	7,821
Carrying (fair) value at end of year	<u>40,513</u>	<u>40,513</u>	<u>45,000</u>	<u>45,000</u>

Current asset investments, £	2021	2020
Cash or cash equivalents	97,708	97,268
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>97,708</u>	<u>97,268</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2022	2021
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	<u>478,596</u>	<u>158,209</u>
Cash at bank and in hand	<u>478,596</u>	<u>158,209</u>
Other	-	-
Total	<u><u>478,596</u></u>	<u><u>158,209</u></u>

5. Debtors

Analysis of debtors, £	2022	2021
Prepayments and accrued income	<u>0</u>	<u>10,000</u>
Other debtors	<u>80,200</u>	<u>7,987</u>
Total Debtors	<u><u>80,200</u></u>	<u><u>17,987</u></u>

6. Creditors

Analysis of creditors, £	2022	2021
Amounts falling due within one year		
Trade creditors	4,614	4,614
Payments received in advance	<u>20,700</u>	
Total creditors	<u><u>27,289</u></u>	<u><u>4,614</u></u>
Amounts falling due after more than one year		
Total creditors	<u><u>-</u></u>	<u><u>-</u></u>

ULBC TRUST LIMITED

England & Wales - Charity number 1174721

Accounts

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2020 to 30 September 2021

Balance sheet, £	2021	2020
Fixed assets		
Tangible assets (boats & equipment)	231,015	256,928
Investments	45,000	37,179
Total fixed assets	276,015	294,107
Current assets		
Debtors	17,987	32,973
Investments	97,268	97,256
Cash at bank and in hand	158,209	71,492
Total current assets	273,464	201,721
Liabilities		
Creditors: amounts falling due within one year	4,614	2,639
Net current assets/(liabilities)	268,850	199,083
Total assets less current liabilities	544,865	493,190
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	544,865	493,190
Funds		
Restricted income funds	-	-
Unrestricted funds	544,865	493,190
Total funds	544,865	493,190

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on 27 May 2022 and signed on their behalf by

John Kinnear
Director

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts 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 (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2021			2020		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	10,500	426,833	437,433	21,700	459,984	484,110
Additions	0	0	0	0	62,505	62,505
Disposals	0	0	0	11,200	95,656	108,856
At end of the year	10,500	426,833	437,333	10,500	426,833	437,333
Depreciation, £						
At the beginning of the year	8,299	172,107	180,405	11,780	161,273	195,095
Disposals	0	0	0	4,032	39,511	43,543
Depreciation	440	25,473	25,913	551	28,303	28,853
At end of the year	8,739	197,579	206,318	8,299	172,107	180,405
Net book value, £						
Net book value at the beginning of the year	2,202	254,726	256,928	9,920	276,669	286,589
Net book value at the end of the year	1,761	229,254	231,015	2,202	254,726	256,928

3. Investments

Fixed assets investments, £	2021		2020	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	37,179	37,179	42,673	42,673
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	7,821	7,821	-5,494	-5,494
Carrying (fair) value at end of year	<u>45,000</u>	<u>45,000</u>	<u>37,179</u>	<u>37,179</u>

Current asset investments, £	2021	2020
Cash or cash equivalents	97,268	97,256
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>97,268</u>	<u>97,256</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2021	2020
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	<u>158,209</u>	<u>71,492</u>
Cash at bank and in hand	<u>158,209</u>	<u>71,492</u>
Other	-	-
Total	<u><u>158,209</u></u>	<u><u>71,492</u></u>

5. Debtors

Analysis of debtors, £	2021	2020
Prepayments and accrued income	<u>10,000</u>	<u>20,000</u>
Other debtors	<u>7,967</u>	<u>12,973</u>
Total Debtors	<u><u>17,987</u></u>	<u><u>32,973</u></u>

6. Creditors

Analysis of creditors, £	2021	2020
Amounts falling due within one year		
Trade creditors	<u>4,614</u>	<u>2,639</u>
Total creditors	<u><u>4,614</u></u>	<u><u>2,639</u></u>
Amounts falling due after more than one year		
Total creditors	<u><u>-</u></u>	<u><u>-</u></u>

ULBC TRUST LIMITED

England & Wales - Charity number 1174721

Accounts



ULBC TRUST LIMITED

A company limited by guarantee

Company no: 06799407

Charity no: 1174721

**Annual report and financial statements for the
year ended 30 September 2020**

ULBC Trust Limited

Annual report and financial statements for the year ended 30 September 2020

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ULBC Trust Limited

A company limited by guarantee

Trustees report to the Patrons

AGM 29 April 2021

1. Objects of the Trust

The objects of the Trust are to support the University of London Boat Club (ULBC) and the rowing clubs of colleges affiliated to the University of London.

2. Trustees

The Trustees at 30 September 2020 were:

	<u>Elected</u>
Mr John Kinnear	2016
Mr Nathaniel Reilly-O'Donnell	2017
Dr Gordon Elliott	2018
Mr Humphry Hatton	2019
Mrs Zoë Parish	2020

3. Company Secretary

The company secretary was Mr Giles Monnickendam.

4. Patrons

Patrons are the guarantors of the company (equivalent to shareholders in a normal company). They have the right to attend the AGM and elect the Trustees. People who have shown a significant commitment to UL rowing are invited by the Trustees to become Patrons. There were 99 Patrons on 30 September 2020.

5. Corporate Structure and Governance

Now that there is no University of London Union, and the colleges are independently governed, ULBC alumni have taken on a greater involvement in sustaining the future of ULBC and the University of London Boathouse. This is carried out through three independent companies: ULBC Trust Limited, UL Rowing Limited and UL Boathouse Limited.

The ULBC Trust is a registered charity supporting ULBC and rowing in the University. It maintains relations with ULBC alumni, raises funds from alumni and others, liaises with the University and owns all the assets (boats and equipment) used by ULBC. It owns a 35-year lease on the boathouse granted by the University in 2009. It is managed by a committee comprising five elected Trustees and a number of volunteer alumni.

UL Rowing administers the day-to-day support services for ULBC and employs the professional coaches. Its Chairman, alumni directors and committee members are appointed by the student officers of ULBC.

UL Boathouse is licensed by the Trust to run the boathouse. It has four directors appointed by the Trust and three appointed by the colleges that use the boathouse. Any surpluses it generates are donated to the Trust and the Trust makes grants to the Boathouse for major refurbishment projects.

In addition to these companies, an independent non-profit corporation has been established in the U.S.A. by Dr Gordon Elliott to coordinate fund raising and support from the large contingent of alumni resident in North America.

6. 2019/20 review

The annual income of the Trust for the year ending 30 September 2020 was £136,771 (2019 - £126,893). Expenditure was £116,964 (2019 - £131,620) resulting in a surplus of £14,313 (2019 – deficit of £3,862) after including movements in the value of investments. Regular subscriptions declined slightly during the year to £39,588 (2019 - £40,500). One-off gifts and donations were substantially higher than in prior years.

The Trust made grants to UL Rowing and individual athletes of £73,250 (2019 - £80,700). This was largely to support coaching costs. The Trust also funded boat and equipment purchases, net of sales, of £6,360 in cash terms (2019: £3,737).

The overall support by the Trust for UL Rowing in 2019-20 in cash terms was £79,610 (2019: £85,387).

The value of the Trust fund at the year-end was £493,190 (2019: £478,877). This includes the net book value of boats and equipment. Excluding these, the Fund value is £236,262 of which the Trustees hold a reserve fund of £100,000 for boathouse maintenance, leaving net assets available to support the rowing programme of £136,262 (2019: £92,288).

7. COVID-19 pandemic impact

The COVID-19 pandemic had limited impact on the Trust in 2019-20. Regular subscriptions continued and other sources of funding were committed and mostly received early in the financial year, before disruption from the pandemic had begun. The Trust incurred a loss on listed investments of £5,494 in 2019-20, attributable to market movements following the pandemic.

8. Outlook

The cost of the ULBC rowing programme in 2019-20 was £133,076. The sources of funding were as follows:

Trust grants	£72,000	54%
Athlete subs	£12,200	9%
British Rowing	£24,500	18%
University (Student Central)	£14,370	11%
Events & miscellaneous	£10,006	8%

The grants from the Trust cover a substantial part of the cost of the rowing programme. In addition to this funding, the Trust provides most of the boats and equipment used by UL Rowing.

The Trust's financial objectives are:

- to be able to increase grants to enable a reduction in the level of athlete contributions;
- to increase regular, recurring income to at least the level of annual grants;
- to continue to make regular improvements to the fleet of boats and other equipment.

For the 2020-21 financial year, funding from the University will be reduced, due to budgetary pressures arising from the pandemic and changes in the University's central role. The Trust holds sufficient financial reserves to cover any shortfall during 2020-21. Longer-term, the Trust will continue with its strategy to build its revenue base and increase the proportion of funding coming from the alumni via regular subscriptions and one-off donations.

9. Audit

The Trust is not obliged by law to have its accounts formally audited but the Charities Commission require that they be independently examined. The Trustees would like to thank Giles Monnickendam for the work he has done in helping prepare and format the accounts and for agreeing to be our qualified independent examiner.

10. Accounts

The balance sheet and income and expense account are reported here in summary format. The detailed accounts are available to Patrons on request.

Independent examiner's report to the trustees of ULBC Trust Ltd

I report on the accounts of the company for the year ended 30 September 2020, which are set out in the Trustees report to the Patrons, circulated for the Annual General Meeting in April 2021.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income did not exceed £250,000. I have the requisite ability and practical experience to carry out a competent examination of the company's accounts. I am qualified as an associate chartered management account (ACMA) with the Chartered Institute of Management Accountants (CIMA). I have practical experience of financial control and the preparation of financial accounts. I can be considered an independent person for the purpose of the review. I have no financial or commercial relationship with the charity or trustees and I have no close personal connections with the trustees or any related parties. I am a Patron of ULBC Trust Ltd and entitled to attend the AGM. However, I am not involved in the day-to-day administration of the company.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 next statement.

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 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities 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.



Giles Monnickendam
24 Ancastle Green
Henley-on-Thames
Oxfordshire
RG9 1TR

8 May 2021

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2019 to 30 September 2020

Balance sheet, £	2020	2019
Fixed assets		
Tangible assets (boats & equipment)	256,928	286,589
Investments	37,179	42,673
Total fixed assets	294,107	329,262
Current assets		
Debtors	32,973	20,921
Investments	97,256	96,864
Cash at bank and in hand	71,492	57,195
Total current assets	201,721	174,980
Liabilities		
Creditors: amounts falling due within one year	2,639	25,366
Net current assets/(liabilities)	199,083	149,615
Total assets less current liabilities	493,190	478,877
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	493,190	478,877
Funds		
Restricted income funds	-	-
Unrestricted funds	493,190	478,877
Total funds	493,190	478,877

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2019 to 30 September 2020

Statement of financial activities, £

(including summary income and expenditure account)

	2020	2019
Income from:		
Subscriptions & donations	81,485	52,488
Charitable activities	18,615	14,577
Other trading activities	45,008	46,358
Investments	1,375	1,786
Other	-9,713	11,684
Total	136,771	126,893
Expenditure on:		
Raising funds	14,860	16,749
Charitable activities	102,103	114,872
Other	-	-
Total	116,964	131,620
Net income/(expenditure) before investment gains/(losses)	19,807	-4,728
Net gains/(losses) on investments	-5,494	865
Net income/(expenditure)	14,313	-3,862
Gains and losses on revaluation	-	-
Other gains/(losses)	-	-
Net movement in funds	14,313	-3,862
Reconciliation of funds:		
<i>Total funds brought forward</i>	<u>478,877</u>	<u>482,739</u>
Total funds carried forward	<u>493,190</u>	<u>478,877</u>

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts 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 (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2020			2019		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	21,700	459,984	481,684	30,650	453,460	484,110
Additions	0	62,505	62,505	0	29,330	29,330
Disposals	11,200	95,656	106,856	8,950	22,806	31,756
At end of the year	10,500	426,833	437,333	21,700	459,984	481,684
Depreciation, £						
At the beginning of the year	11,780	183,315	195,095	16,748	161,273	178,021
Disposals	4,032	39,511	43,543	7,448	8,699	16,147
Depreciation	551	28,303	28,853	2,480	30,741	33,221
At end of the year	8,299	172,107	180,405	11,780	183,315	195,095
Net book value, £						
Net book value at the beginning of the year	9,920	276,669	286,589	13,902	292,187	306,089
Net book value at the end of the year	2,201	254,726	256,928	9,920	276,669	286,589

3. Investments

Fixed assets investments, £	2020		2019	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	42,673	42,673	41,808	41,808
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-5,494	-5,494	865	865
Carrying (fair) value at end of year	<u>37,179</u>	<u>37,179</u>	<u>42,673</u>	<u>42,673</u>

Current asset investments, £	2020	2019
Cash or cash equivalents	97,256	96,864
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>97,256</u>	<u>96,864</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2020	2019
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	<u>71,492</u>	<u>57,195</u>
Cash at bank and in hand	<u>71,492</u>	<u>57,195</u>
Other	-	-
Total	<u><u>71,492</u></u>	<u><u>57,195</u></u>

5. Debtors

Analysis of debtors, £	2020	2019
Prepayments and accrued income	<u>20,000</u>	<u>10,000</u>
Other debtors	<u>12,973</u>	<u>10,921</u>
Total Debtors	<u><u>32,973</u></u>	<u><u>20,921</u></u>

6. Creditors

Analysis of creditors, £	2020	2019
Amounts falling due within one year		
Trade creditors	<u>2,639</u>	<u>25,366</u>
Total creditors	<u><u>2,639</u></u>	<u><u>25,366</u></u>
Amounts falling due after more than one year		
Total creditors	<u><u>-</u></u>	<u><u>-</u></u>