



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

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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:		
<i>Total funds brought forward</i>	<i>544,864</i>	<i>493,189</i>
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	478,596	158,209
Cash at bank and in hand	478,596	158,209
Other	-	-
Total	478,596	158,209

5. Debtors

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

6. Creditors

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