



## **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

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

*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)

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
| <b>Income from:</b>  |                |                |
| 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            |
| <b>Total</b>   | <b>188,468</b> | <b>492,400</b> |
| <b>Expenditure on:</b>   |                |                |
| Raising funds  | 51,384         | 24,232         |
| Charitable activities  | 186,973        | 110,198        |
| Other  | -              | -              |
| <b>Total</b>   | <b>238,357</b> | <b>134,430</b> |
| <b>Net income/(expenditure) before investment gains/(losses)</b> | <b>-49,888</b> | <b>357,970</b> |
| Net gains/(losses) on investments                                | 5,385          | -4,487         |
| <b>Net income/(expenditure)</b>                                  | <b>-44,504</b> | <b>353,483</b> |
| Gains and losses on revaluation                                  | -              | -              |
| Other gains/(losses)   | -              | -              |
| <b>Net movement in funds</b>                                     | <b>-44,504</b> | <b>353,483</b> |
| <b>Reconciliation of funds:</b>                                  |                |                |
| <i>Total funds brought forward</i>                               | <i>898,347</i> | <i>544,864</i> |
| <b>Total funds carried forward</b>                               | <b>853,844</b> | <b>898,347</b> |



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

### 3. Investments

#### Fixed assets investments, £

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

#### Current asset investments, £

|                          | 2023                  | 2022                 |
|--------------------------|-----------------------|----------------------|
| Cash or cash equivalents | 460,509               | 97,708               |
| Listed investments       | -                     | -                    |
| Investment properties    | -                     | -                    |
| Social investments       | -                     | -                    |
| Other investments        | -                     | -                    |
| <b>Total</b>             | <u><b>460,509</b></u> | <u><b>97,708</b></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               | 126,739        | 478,596        |
| <b>Cash at bank and in hand</b>         | <b>126,739</b> | <b>478,596</b> |
| Other                                   | -              | -              |
| <b>Total</b>                            | <b>126,739</b> | <b>478,596</b> |

#### 5. Debtors

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

#### 6. Creditors

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