



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

Contents

Trustees' report	2
Independent examiner's report	5
Balance sheet	6
Statement of financial activity	7
Notes to the accounts	8

ULBC Trust Limited

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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	231,969	188,468
Expenditure on:		
Raising funds	20,570	56,064
Charitable activities	210,704	186,973
Other	-	-
Total	231,274	243,037
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	3,850	-49,176
Reconciliation of funds:		
<i>Total funds brought forward</i>	<i>849,172</i>	<i>898,348</i>
Total funds carried forward	853,022	849,172

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	97,704	126,739
Cash at bank and in hand	97,704	126,739
Other	-	-
Total	97,704	126,739

5. Debtors

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

6. Creditors

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