



THE CANTERBURY PILGRIMS BOAT CLUB
Charitable Incorporated Organisation Reg. No. 1175543

Trustees' Report and Annual Accounts
for the year ended 31st December 2020



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Legal and Administrative Information

Charitable Incorporated Organisation Name

The Canterbury Pilgrims Boat Club

Charity Registration Number

1175543

Registered and Operating Address

Beech Cottage
London Road
Hartley Wintney
Hook
RG27 8RN

Trustees

Alastair Brown (retired by rotation 19th September 2020 and Re-elected)
Angus Forbes (retired by rotation 19th September 2020 and Re-elected)
Ben Loxton-Edwards
Harry Nichols
Ewan Pearson
Joe Phillips (retired by rotation 19th September 2020)
Svenja Perkins
Nigel Press
Andrew Rudkin

Management Committee

Alastair Brown (Hon. Treasurer)
Ben Loxton-Edwards (Chair)
Ewan Pearson (Investments)
Joe Phillips (Membership Secretary)
Freddie Allinson (Membership Secretary)
Nigel Press
Angus Forbes (Hon. Secretary)
Andrew Rudkin (Membership Secretary)
Jon Williamson (Director of Rowing, The King's School Canterbury Boat Club)
Water Safety Advisor
Welfare Officer

Bankers

Lloyds Bank plc	Charities Aid Foundation
40 High Street	25 Kings Hill Avenue
Canterbury	West Malling
CT1 2SE	ME19 4TA



THE CANTERBURY PILGRIMS BOAT CLUB
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Report of the Trustees

Structure, Governance & Management

The charity was first established as an unincorporated association in 1946 and was registered as a Charitable Incorporated Organisation (CIO) on 3rd November 2017.

The power to appoint new trustees is vested in the membership of the CIO. One third of the existing trustees retires at each Annual General Meeting and may seek re-election.

The day-to-day operations of the charity are delegated by the trustees to a Management Committee whose members consist of a Chair; the Hon. Treasurer; the Hon. Secretary; the Director of Rowing at The King's School, Canterbury ("the school"); the Water Safety Advisor; the Welfare Officer; and not more than six other paid up members of the CIO, all of whom are elected by the membership of the CIO at an Annual General Meeting for a period not exceeding five years; they are eligible for reappointment. The Management Committee also comprises the Captains of Boats of the school Boat Club *ex officio*.

New trustees are informed of their duties and responsibilities as trustees and a full explanation of the charity's activities and management of its assets is given. New trustees are recruited from among former members of the school who will probably have rowed for the school at some time, and from among other persons who seek to promote the objects of the CIO.

Objects & Activities

The objects of the CIO are primarily "to advance the physical education for the public benefit of students of all abilities at The King's School, Canterbury by participation in the sport of rowing through the provision of facilities, equipment, financial and other support".

We work closely with the Director of Rowing and the Captains of Boats of the school Boat Club in the provision and maintenance of equipment, principally racing boats; financial support of coaching and training camps; and advice and support where and whenever appropriate.

The main aim of our activities is to ensure that the school Boat Club is enabled to participate in competitive rowing.

The trustees have taken into account Charity Commission guidance on the public benefit of the charity's activities: admission to the school is open to any individual who meets admission criteria set by the school from time to time, and the sport of rowing at the school is open to any student to pursue. It has been recognised anecdotally that rowing instils a sense of discipline and commitment probably greater than any other team sport: these qualities can be carried into an individual's professional life and for the benefit of society at large.



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Report of the Trustees - continued

All the activities of the trustees and members of the Management Committee are conducted on a voluntary basis.

Achievements and Performance in 2020

Activities of the trust were limited in 2020 due the ongoing COVID pandemic. This prevented the trust from meeting in person, all meetings were conducted virtually. Despite the pandemic, fundraising for the scholarship fund remained strong, with total raised being £2640 for the year.

Unfortunately rowing at The King School Canterbury was limited in 2020 due to the COVID restrictions. The Canterbury Pilgrims supported the Boat Club by encouraging the school to ensure the full time Rowing Coach position was protected despite the financial pressures. The Chairman wrote to the Bursar and Headmaster on behalf of the Canterbury Pilgrims after consultations with fellow trustees. We were thankful that the staffing at the Boat Club was maintained.

Financial Review

Our current main source of unrestricted income is membership donations from some one hundred paid-up members; in addition we will seek to develop legacy income and sponsorship. As at 31st December 2020, our unrestricted reserves amounted to £26,036, an increase of £1,680 over the year: this increase was chiefly accounted for by the temporary absence of grant-making.

As at 31st December 2020, our restricted reserves amount to £30,253 an increase of £3,330 over the previous year, the result of substantial income from donations. Gift aid on these donations will be shown in the 2021 accounts, as no claim had be sent to HMRC during the year ended 31st December 2020.

As at 31st December 2020, our total reserves amounted to £56,317 compared with a total of £51,280 at the previous year end.



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Reserves and Investment Policy

Our reserves policy is to ensure that we have sufficient liquid funds to meet our ongoing activities with a small surplus where possible. Our reserves as at 31st December 2020 were adequate to meet our continuing support for the school Boat Club over the course of the following financial year. We do not employ staff nor have any commitments beyond those already noted in these financial statements, so we do not consider that we need to keep free reserves beyond a minimum level to fund immediate requirements.

Our current investment policy is to build up a level of investments over time so that the income generated from those investments will be sufficient to fund our normal activities.

Our current investment strategy is to place funds solely with CCLA in their COIF Charities Investment Fund. This strategy has been agreed by the trustees after consideration of other investment managers and funds. The aim of this CCLA fund is to achieve a positive long-term return, comprising both growth in capital and distributions from a diversified portfolio which is invested in overseas and UK equities, with the balance in infrastructure, contractual income, cash, property, fixed interest and private equity.



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Statement of Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements, and whether the financial statements have been prepared in accordance with the Charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity; and
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 1st December 2021 and signed on its behalf:

Ben Loxton-Edwards
Trustee & Chair



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The Canterbury Pilgrims Boat Club

Statement of Financial Activities for the year ended 31st December, 2020

	Notes		2020	2019
			Total Funds (£)	Total Funds (£)
Incoming and endowments from:		Unrestricted Funds	Restricted Funds	
Donations and legacies	2	1,362	2,640	4,002
Charitable activities	3	0	-	0
Investments	4	621	690	1,311
Other	5	0	-	0
		1,983	3,330	5,312
Expenditure on:				
Raising funds	6	0		0
Charitable activities	7	0	0	0
Other	8	303	-	303
		303	0	303
Net Income/(expenditure)	9	1,680	3,330	5,010
Transfers between funds				
Other recognised gains/(losses):				
Gains/(losses) on investment assets	11	0	0	0
Net movement in funds		1,680	3,330	5,010
Total funds brought forward		24,357	26,924	51,280
Total funds carried forward	16	26,036	30,253	56,290



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The Canterbury Pilgrims Boat Club

Balance Sheet as at 31st December, 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	10	1		1	
Investments	11	38,000		38,000	
Total Fixed Assets			38,001		38,001
Current Assets					
Merchandise	12	1,784		1,784	
Debtors	13	0		1,259	
Cash at Bank & in Hand	14	16,504		10,236	
Total Current Assets			18,289		13,279
Current Liabilities					
Sundry Creditors	15	0		0	
Net Current Assets			18,289		13,279
Total Assets	16		56,290		51,280
Represented by:	17				
Unrestricted Funds		26,036		24,357	
Restricted Funds		30,253		26,924	
Total Funds			56,290		51,280

The financial statements were approved by the board of Trustees on 1st December 2021 and were signed on its behalf by:

 1/12/2021

Ben Loxton-Edwards
Trustee & Chair

The notes on pages 9 to 13 form part of these financial statements.



THE CANTERBURY PILGRIMS BOAT CLUB
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Notes to the Financial Statements for the year ended 31st December 2020

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1st January 2015)

(b) Grants receivable

Grants are recognised on an accruals basis, accounted for in relation to the period that they relate. Where grants have been received for capital items, the total grant has been disclosed in the SOFA and depreciation, in accordance with the accounting policies, has been charged against that income over the estimated useful economic life of the asset.

Where grants are received during the year under review but relate to a later period the amount is deferred under Deferred Income in the Balance Sheet.

(c) Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

(d) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value on a straight line basis over their estimated useful lives as follows:

Equipment: 10% per annum

(e) Fund Accounting

The accounts distinguish between restricted and unrestricted funds. The former have been raised by the charity for specific purposes or are received from donors and are subject to restrictions on the purposes for which they may be used. Unrestricted funds are those where there are no externally imposed restrictions and are available for use at the discretion of the Trustees for expenditure on its objects or appropriated to reserves for internally designated purposes.

(f) Investments

Investments are stated at purchase price. Due to market volatility in the year brought about by the Coronavirus pandemic assets were not revalued.



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Notes to the Financial Statements for the Year ended 31st December 2020 - continued

	2020 (£)			2019 (£)
	Unrestricted	Restricted	Total	
Donations and legacies				
Donations	1,361	2,640	4,001	11,096
HMRC Gift Aid	1	0	1	7,532
	1,362	2,640	4,002	18,628
Charitable activities				
Sales of merchandise	-	-	0	0
Book sales	0		0	5
	0	0	0	5
Investment Income				
Income from Investments	621	690	1,311	1,285
less: Debenture amortisation	0	-	0	-74
	621	690	1,311	1,211
Other income				
LRC Dinner receipts	0	-	0	210
Sundry	0		0	220
	0	0	0	430
Raising funds				
Cost of KSCBC History	0	-	0	45
	0	0	0	45
Charitable activities				
Grants	0	0	0	0
Depreciation	0		0	499
Westbere Lakes		0	0	10,691
	0	0	0	11,190
Other expenditure				
Public liability insurance	101	-	101	101
British Rowing affiliation	175		175	165
Cost of postage of stock	27			
	303	0	276	266



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Notes to the Financial Statements for the Year ended 31st December 2020 - continued

10 Tangible Fixed Assets

Cost

At 1st January 2020 1

Additions

At 31st December 2020 1

Depreciation

At 1st January 2020 1

Charge for the year 0

At 31st December 2020 1

Net Book Value

At 31st December 2020 0

At 1st January 2021 0

11 Fixed Asset Investments

Market value as at 1st January 2020 38,074

Plus: Additions

Plus: Reinvestments -

Plus: Gain/(Loss) on revaluation 0

Less: Sales

Less: Amortisation 74

Market value at end of year 38,000

13 Debtors

Unrestricted

Restricted

Total

HMRC Gift Aid Receivable

0

0

0

Total

0

0

0

[illegible]



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Notes to the Financial Statements for the Year ended 31st December 2020- continued

17 Funds (£)	Balance 1/1/20	Income	Expenditure	Capital Gains/(Losses)	Balance 31/12/20
General Fund	6,051	1,983	27		8,006
Henley Fund	18,868	0	50	0	18,817
Boat Fund	-567	0	226		-792
Book Fund	5	0	0		5
Total Unrestricted Funds	24,357	1,983	303	0	26,036
Beaugié Medal Fund	25,517	690	0		26,207
Rowing Scholarship Fund	1,348	2,640	0		3,988
Westbere Lakes Project	59	0	0		59
Total Restricted Funds	26,924	3,330	0	0	30,253
Total Funds	51,280	5,312	303	0	56,290