



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

Trustees' Report and Annual Accounts
for the year ended 31st December 2021



THE CANTERBURY PILGRIMS BOAT CLUB
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THE CANTERBURY PILGRIMS BOAT CLUB
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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
Angus Forbes
Ben Loxton-Edwards
Harry Nichols
Ewan Pearson
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 (Helena Barton)
Welfare Officer

Bankers

Lloyds Bank plc
40 High Street
Canterbury
CT1 2SE

Charities Aid Foundation
25 Kings Hill Avenue
West Malling
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 2021

Activities of the trust were limited in 2021 due to 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 the total raised being £4200 for the year.

Unfortunately rowing at the King's School Canterbury was limited in 2021 and Henley Royal Regatta was moved out of term time to August.

The main achievement for the year was the renewal of the Henley Debenture for a 10 year period.

Financial Review

This year our unrestricted income and expenditure was greater than last year, this resulted from a donation from the OKS Association as a contribution towards the renewal of the 10 year debenture with Henley Cricket Club. The debenture allows us to use part of the cricket ground for lunch from the Tuesday through to Saturday evening of Henley Royal Regatta. The debenture with access to the cricket ground lunch site is used to support the school at the regatta. The contribution from the OKS Association was £5,750.00, the purchase price was £11,270.00. with the remainder being paid from our unrestricted reserves. This debenture is shown on our balance sheets and depreciates at 1/10th of purchase price. Our other main source of unrestricted income is membership donations from some one hundred paid-up members; this amounted to £1,438. We will continue to seek to develop legacy income and sponsorship. As at 31st December 2021 our unrestricted reserves amounted to £39,067 an increase of £13,031, over the year: this increase was chiefly accounted for by donation for the debenture and the revaluation of the investment portfolio which increased in value by £6,627.03.

As at 31st December 2021, our restricted reserves amount to £42,520 increase of £12,267 over the previous year, the majority of this is accounted for by a revaluation of the investment portfolio which was an increase of £7,363.39. Other substantial income from donations to the scholarship fund which amounted to £4200 for the year meaning the fund is now valued at £8187.50

Gift aid has not been claimed on income for this year of year ended 2020. This will be claimed in future.

As at 31st December 2021, our total reserves amounted to £81,588.



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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 2021 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 DATE APPORVED and signed on its behalf:

 17/9/2022

Ben Loxton-Edwards
Trustee & Chair



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The Canterbury Pilgrims Boat Club

Statement of Financial Activities for the year ended 31st December, 2021

	Notes			2021	2020
		Unrestricted Funds	Restricted Funds	Total Funds (£)	Total Funds (£)
Incoming and endowments from:					
Donations and legacies	2	7,188	4,200	11,388	4,002
Charitable activities	3				0
Investments	4	-494	704	210	1,311
Other	5				0
		6,694	4,904	11,598	5,312
Expenditure on:					
Raising funds	6				0
Charitable activities	7				0
Other	8	11,560	0	11,560	303
		11,560	0	11,560	303
Net Income/(expenditure)	9	-4,866	4,904	38	5,010
Transfers between funds					
Other recognised gains/(losses):					
Gains/(losses) on investment assets	11	17,897	7,363	25,260	0
Net movement in funds		13,031	12,267	25,298	5,010
Total funds brought forward		26,036	30,253	56,290	51,280
Total funds carried forward	16	39,067	42,520	81,588	56,290



THE CANTERBURY PILGRIMS BOAT CLUB
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The Canterbury Pilgrims Boat Club

Balance Sheet as at 31st December, 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	10	1		1	
Investments	11	62,133		38,000	
Total Fixed Assets			62,134		38,001
Current Assets					
Merchandise	12	1,784		1,784	
Debtors	13	0		0	
Cash at Bank & in Hand	14	17,669		16,504	
Total Current Assets			19,453		18,289
Current Liabilities					
Sundry Creditors	15	0		0	
Net Current Assets			19,453		18,289
Total Assets	16		81,588		56,290
Represented by:	17				
Unrestricted Funds		39,067		26,036	
Restricted Funds		42,520		30,253	
Total Funds			81,588		56,290

The financial statements were approved by the board of Trustees on DATE OF APPROVAL and were signed on its behalf by:

Ben Loxton-Edwards
Trustee & Chair

Ben Loxton-Edwards 17/9/2022

The notes on pages 10 to 14 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 2021

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 with a minimum of £1.

(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 and then revalued at mid-market price at year end per statements issued by CCLA.



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Notes to the Financial Statements for the Year ended 31st December 2021 - continued

	2021 (£)			2020 (£)
	Unrestricted	Restricted	Total	Total
2 Donations and legacies				
Donations	7,188	4,200	11,388	4,001
HMRC Gift Aid				0.76
				4,002
3 Charitable activities				
Sales of merchandise				0
Book sales				0
				0
4 Investment Income				
Income from Investments	633	704	1,337	1,311
less: Debenture amortisation	-1,127	-	-1,127	0
	-494	704	210	1,311
5 Other income				
LRC Dinner receipts	0		0	0
Sundry	0		0	0
	0	0	0	0
6 Raising funds				
Cost of KSCBC History	0		0	0
	0	0	0	0
7 Charitable activities				
Grants	0	0	0	0
Depreciation	0	-	0	0
Westbere Lakes				0
	0	0	0	0
8 Other expenditure				
Public liability insurance	100.80			101
British Rowing affiliation	189.30			175
Debenture Purchase	11,270.00			



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Notes to the Financial Statements for the Year ended 31st December 2021 - continued

10 Tangible Fixed Assets

Cost

At 1st January 2021 1

Additions

At 31st December 2021 1

Depreciation

At 1st January 2021 1

Charge for the year 0

At 31st December 2021 1

Net Book Value

At 31st December 2021 0

At 1st January 2021 0

11 Fixed Asset Investments

Market value as at 1st January 2021 38,000

Plus: Additions 11270

Plus: Reinvestments

Plus: Gain/(Loss) on revaluation 13990

Less: Sales

Less: Amortisation 1127

Market value at end of year **62,133**

13 Debtors

Unrestricted	Restricted	Total
HMRC Gift Aid Receivable	0	0
Total	0	0

[illegible]



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Notes to the Financial Statements for the Year ended 31st December 2021- continued

17 Funds (£)	Balance 1/1/21	Income	Expenditure	Capital Gains/(Losses)	Balance 31/12/21
General Fund	8,006	2,071	0		10,078
Henley Fund	18,817	5,750	12,447	17,897	30,017
Boat Fund	-792	0	240		-1,032
Book Fund	5	0	0		5
Total Unrestricted Funds	26,036	7,821	12,687	17,897	39,067
Beaugié Medal Fund	26,207	704	0	7,363	34,274
Rowing Scholarship Fund	3,988	4,200	0		8,188
Westbere Lakes Project	59	0	0		59
Total Restricted Funds	30,253	4,904	0	7,363	42,520
Total Funds	56,290	12,725	12,687	25,260	81,588