



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

Trustees' Report and Annual Accounts
for the year ended 31st December 2022



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Contents

	Page
Legal and Administrative information	3
Trustees' report	4 - 7
Statement of financial activities	8
Balance sheet	9
Notes	10 - 14



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
Ed Thomas
Vicky Spencer
Ewan Pearson
Nigel Press (Retired and re-elected)
Andrew Rudkin (Retired and re-elected)

Management Committee

Alastair Brown (Hon. Treasurer)
Ben Loxton-Edwards (Chair)
Ewan Pearson (Investments)
Freddie Allinson (Membership Secretary)
Nigel Press (Westbere Development)
Tom Wingfield (Captain of Boats)
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.



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

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 2022

Activities this year included significant fundraising for the scholarship fund at £5400. The requisite meetings were held in the year.

A group of 8 Pilgrims took part in the Pilgrims Sportive (April 2022), this is an annual cycle from Putney to Canterbury.

The Canterbury Pilgrims Boat Club entered a Wyfold four for Henley but did not proceed through the qualifiers. Pilgrims gathered for lunch at Henley on the Wednesday.

Financial Review

This year our unrestricted income and expenditure was less than last year. There were no major purchases following the Henley Debenture purchase in 2021. The main source of unrestricted income is membership donations from some 90 paid-up members; this amounted to £1,430. We continue to seek donations and legacies. As at 31st December 2022, our unrestricted reserves amount to £38,314, a decrease of £753 over the year. This decrease was chiefly accounted for by revaluation of the investment portfolio which decreased in value by £1,309.

As at 31st December 2022, our restricted reserves amount to £47,188 an increase of £4,668 over the previous year, the majority of this is accounted for by donations into the scholarship fund amounting to £5,400, and a devaluation of the investments by £1,454

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

As at 31st December 2022, our total reserves amounted to £85,602.

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

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 2022 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 invest on a total return basis by placing 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, private equity and other alternative investments that meet our criteria.



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

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 APPROVED and signed on its behalf:

   23/9/2023

Ben Loxton-Edwards
Trustee & Chair



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

Statement of Financial Activities for the year ended 31st December, 2022

	Notes	2022		2021	
		Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)	Total Funds (£)
Incoming and endowments from:					
Donations and legacies	2	1,430	5,400	6,830	11,388
Charitable activities	3			0	
Investments	4	-477	722	245	210
Other	5			0	
		952	6,122	7,075	11,598
Expenditure on:					
Raising funds	6			0	
Charitable activities	7			0	
Other	8	297		297	11,560
		297	0	297	11,560
Net Income/(expenditure)	9	655	6,122	6,777	38
Transfers between funds					
Other recognised gains/(losses):					
Gains/(losses) on investment assets	11	-1,309	-1,454	-2,763	25,260
Net movement in funds		-653	4,668	4,015	25,298
Total funds brought forward		39,067	42,520	81,588	56,290
Total funds carried forward	16	38,414	47,188	85,602	81,588



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

The Canterbury Pilgrims Boat Club

Balance Sheet as at 31st December, 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible Assets	10	1	1
Investments	11	58,244	62,133
Total Fixed Assets		58,245	62,134
Current Assets			
Merchandise	12	1,784	1,784
Debtors	13	0	0
Cash at Bank & in Hand	14	25,473	17,669
Total Current Assets		27,258	19,453
Current Liabilities			
Sundry Creditors	15	0	0
Net Current Assets		27,258	19,453
Total Assets	16	85,502	81,588
Represented by:	17		
Unrestricted Funds		38,314	39,067
Restricted Funds		47,188	42,520
Total Funds		85,502	81,588

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

23/9/2023

The notes on pages 10 to 14 form part of these financial statements.



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

Notes to the Financial Statements for the year ended 31st December 2022

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 the financial year ended 5 April 2022 statements issued by CCLA.



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

Notes to the Financial Statements for the Year ended 31st December 2022 - continued

	2022 (£)		2021	(£)
	Unrestricted	Restricted	Total	Total
2 Donations and legacies				
Donations	1,430	5,400	6,830	11,388
HMRC Gift Aid	0	0	0	0
				11,388
3 Charitable activities				
Sales of merchandise	0	-	0	0
Book sales	0	-	0	0
	0	0	0	0
4 Investment Income				
Income from Investments	650	722	1,372	1,337
			-	
less: Debenture amortisation	-1,127	-	1,127	-1,127
	-477	722	245	210
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
Depreciation			0	0
Westbere Lakes			0	
			0	0
8 Other expenditure				
Public liability insurance	101	-	101	101
British Rowing affiliation	196	-	196	189
Debenture Purchase	-	-	0	11,270
Cost of postage of stock	-	-	0	0
	297	0	297	11,560
9 Net Incoming Resources for the Year	2022	2021		
Depreciation	0	0		

No Trustee received any emoluments in the year (2021: £Nil)

No Trustee received any expenses in the year (2021: £Nil)



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

Notes to the Financial Statements for the Year ended 31st December 2022 - 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 62,133

Plus: Additions

Plus: Reinvestments

Plus: Gain/(Loss) on
revaluation -2,763

Less: Sales

Less: Amortisation 1,127

Market value at end of year **58,244**

12 Merchandise

Value at beginning of year 1,784

Plus: Additions

Less: Sales

Total **1,784**

Merchandise is valued at cost

13 Debtors

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



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

Notes to the Financial Statements for the Year ended 31st December 2022 - continued

		Year End 2022					
		General	Henley	Boat	Book	Beaugié	Rowing Scholarship
14	Cash and Bank						
	Lloyds Bank plc current	25,473					
	Total	25,473					
15	Creditors						
	Accruals	0					
	Sundry creditors	0					
	Total	0					
Analysis of Net Assets between							
16	Funds						
	Tangible Fixed Assets						
	Investments	1,429	32,334	1		25909	
	Merchandise		355				
	Debtors	0	0	0	0	0	0
	Cash and Bank	23,638	-2,486	-347	0.00	-732	5,400
	Net Assets	25,068	30,203	-346	0	25,177	5,400
							0



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

Notes to the Financial Statements for the Year ended 31st December 2022- continued

17 Funds (£)	Balance 1/1/22	Income	Expenditure	Capital Gains/(Losses)	Balance 31/12/22
General Fund	10,078	2,079	0		12,157
Henley Fund	30,017	0	1,177	-£1,309	27,531
Boat Fund	-1,032	0.00	347		-1,379
Book Fund	5	0.00	0.00		5
Total Unrestricted Funds	39,067	0	1,524	-1,309	38,314
Beaugié Medal Fund	34,274	722	0.00	-1454	33,542
Rowing Scholarship Fund	8,188	5,400	0.00		13,588
Westbere Lakes Project	59	0.00	0.00		59
Total Restricted Funds	42,520	6,122	0	-1,454	47,188
Total Funds	81,588	6,122	1,524	-2,763	85,502