



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

Trustees' Report and Annual Accounts
for the year ended 31st December 2024



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

**The Grange
Long Wittenham
Abingdon
Oxfordshire
OX14 4QH**

Trustees

**Alastair Brown (Retired and re-elected)
Angus Forbes
Ben Loxton-Edwards
Ed Thomas
Vicky Spencer (Retired and re-elected)
Ewan Pearson
Nigel Press (Retired and re-elected)
Andrew Rudkin**

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	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 2024

Activities this year included a small amount of fundraising both for restricted and unrestricted funds.

In addition, we engaged with the school and discussed the recruitment of a new Director of Rowing. This involved reiterating the importance of recruiting the highest quality candidate to build on Mr Williamson's legacy and secure the future of rowing at King's.

The Pilgrims co-hosted a well attending lunch at Henley Royal Regatta. We gave thanks to Mr Williamson for his excellent service to KSCBC and we welcomed Mr Reiser. The wider Pilgrims donated 27 Henley Stewards' Badges which were distributed to parents and pupils.

A group of 7 Pilgrims took part in the 4th Pilgrims Sportive (April 2024), this is an annual cycle from Putney to Canterbury.

Financial Review

This year our unrestricted income and expenditure was greater than last year. This was due to increased participation in our summer event at Henley Royal Regatta. The main source of unrestricted income is membership donations. There are some 85 regularly paid-up members; this amounted to £1,494. We continue to seek donations and legacies. As of 31st December 2024, our unrestricted reserves amount to £40,894, an increase of £1304. This increase was chiefly accounted for by the aforementioned donations and revaluation of investments resulting in a capital gain of £537.

As of 31st December 2024, our restricted reserves amount to £51,044 an increase of £1,869 over the previous year. The increase in value results from investment income of £735, donations of £537 and revaluation of investments with a capital gain of £596.

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

As of 31st December 2024, our total reserves amounted to £91,938.



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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 2024 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.

We have agreed that we are now holding too much cash at the bank, we have agreed that the majority should be invested to leave 2-3 years worth of expenses in cash.

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.



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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 22/10/2025 and signed on its behalf:

Ben Loxton-Edwards 22/10/2025.

Ben Loxton-Edwards
Trustee & Chair



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Statement of Financial Activities for the year ended 31st December, 2024

	Notes	2024	2023		
Incoming and endowments from:		Unrestricted Funds	Restricted Funds	Total Funds (£)	Total Funds (£)
Donations and legacies	2	2,091	537	2,629	2,478
Charitable activities	3	0.00	0.00	0	0
Investments	4	-466	735	269	250
Other	5			0	0
		1,626	1,272	2,898	2,728
Expenditure on:					
Raising funds	6	0	0	0	0
Charitable activities	7	0	0		
Other	8	858	0	858	404
		858	0	858	404
Net Income/(expenditure)	9	767	1,272	2,040	2,324
Transfers between funds					
Other recognised gains/(losses):					
Gains/(losses) on investment assets	11	537	596	1,133	939
Net movement in funds		1,304	1,869	3,173	3,263
Total funds brought forward		39,590	49,175	88,765	85,502
Total funds carried forward	16	40,894	51,044	91,938	88,765



THE CANTERBURY PILGRIMS BOAT CLUB
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Balance Sheet as at 31st December, 2024

	Notes	2024		2023
		£	£	
Fixed Assets				
Tangible Assets	10	1	1	
Investments	11	58062	58056	
Total Fixed Assets			58,063	58,057
Current Assets				
Merchandise	12	1784	1784	
Debtors	13	0	0	
Cash at Bank & in Hand	14	32091	28924	
Total Current Assets			33,875	30,708
Current Liabilities				
Sundry Creditors	15	0	0	
Net Current Assets			33,875	30,708
Total Assets	16		91,938	88,765
Represented by:	17			
Unrestricted Funds		40894	39590	
Restricted Funds		51044	49175	
Total Funds			91,938	88,765

The financial statements were approved by the board of Trustees on **22/10/2025** and were signed on its behalf by:

 22/10/2025

Ben Loxton-Edwards
Trustee & Chair

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 2024

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 31 December 2024 statements issued by CCLA.



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Notes to the Financial Statements for the Year ended 31st December 2024 - continued

		2024 (£)			2023 £
		Unrestricted	Restricted	Total	Total
2	Donations and legacies				
	Donations	2,091	537	2,629	1,807
	HMRC Gift Aid	0	0	0	670.41
		2,091	537	2,629	2,478
3	Charitable activities				
	Sales of merchandise	0	-	0	0
	Book sales	0	-	0	0
		0	0	0	0
4	Investment Income				
	Income from Investments	661	735	1,396	1,377
	less: Debenture amortisation	-1,127	-	-1,127	-1,127
		-466	735	269	250
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	0
8	Other expenditure				
	Public liability insurance	108	-	108	201
	British Rowing affiliation	300	-	300	204
	Henley Catering / Badges	450		450	
	Cost of postage of stock	-	-	0	0
		858	0	858	404
9	Net Incoming Resources for the Year	2024	2023		
	Depreciation	0	0		

No Trustee received any emoluments in the year (2024: £Nil)

No Trustee received any expenses in the year (2024: £Nil)



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Notes to the Financial Statements for the Year ended 31st December 2024 - continued

10 Tangible Fixed Assets

Cost

At 1st January 2024 1

Additions

At 31st December 2024 1

Depreciation

At 1st January 2024 1

Charge for the year 0

At 31st December 2024 1

Net Book Value

At 31st December 2024 0

At 1st January 2024 0

11 Fixed Asset Investments

Market value as at 1st January 2024 58056

Plus: Additions

Plus: Reinvestments

Plus: Gain/(Loss) on revaluation 1133

Less: Sales

Less: Amortisation 1127

Market value at end of year **58,062**

12 Merchandise

Value at beginning of year 1,784

Plus: Additions

Less: Sales

Total **1,784**

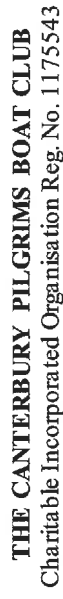
Merchandise is valued at cost

13 Debtors

	Unrestricted	Restricted	Total
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HMRC Gift Aid Receivable	0	0	0
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Total	0	0	0
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Notes to the Financial Statements for the Year ended 31st December 2024- continued

17 Funds (£)	Balance 1/1/24	Income	Expenditure	Capital Gains/(Losses)	Balance 31/12/24
General Fund	14,269	2,155	0		16,424
Henley Fund	27,000	597	1,631.15	£536.81	26,503
Boat Fund	-1,683	0.00	354.15		-2,037
Book Fund	5	0.00	0.00		5
Total Unrestricted Funds	39,590	597	1,985	537	40,894
Beaugié Medal Fund	34,761	734.97	0.00	596	36,092
Rowing Scholarship Fund	14,355	537.20	0.00		14,892
Westbere Lakes Project	59	0.00	0.00		59
Total Restricted Funds	49,175	1,272	0	596	51,044
Total Funds	88,765	1,869	1,985	1,133	91,938