

THE JESUS COLLEGE BOAT CLUB TRUST

England & Wales · Charity number 311450

Details

Status Registered

Legal form Trust

Registered 1971-11-22

Register [View on the Charity Commission register](#)

Contact

Address Beech Cottage
London Road
Hartley Wintney
Hook
RG27 8RN

Phone 07712134636

Email E.Pearson@gpb.eu

Website <https://www.jesusboatclub.co.uk/trust>

Activities

Objects: 1. THE INCOME OF THE TRUST IS TO BE APPLIED TO OR FOR SUCH CHARITABLE PURPOSES CONNECTED WITH THE JESUS COLLEGE BOAT CLUB OR WITH THE COLLEGE AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE; OR 2. SUCH OTHER CHARITABLE PURPOSES OR SUCH CHARITABLE FOUNDATIONS (WHETHER OR NOT CONNECTED WITH THE COLLEGE) AS TH TRUSTEES SHALL IN LIKE MANNER DETERMINE.

Activities: Made grants to Jesus College Boat Club, Cambridge, to encourage fitness training in excellence of rowing

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Amateur Sport
- **Who:** Other Defined Groups

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£77,296	£67,755	-	-
2024-04-05	£64,340	£44,820	-	-
2023-04-05	£62,846	£28,485	-	-
2022-04-05	£119,025	£118,460	-	-
2021-04-05	£60,172	£21,932	-	-

Trustees

Name	Role	Appointed
Sir David Hugh Wootton	Chair	1976-03-15
DAVID MILES REID		2010-10-12
Daniel Christopher White		2019-03-08
EWAN MURRAY GILMOUR PEARSON MA Hons		1986-10-13
Helen Alice Tromans		2016-03-08
JONATHAN MICHAEL HUTTON		2010-10-12
MATTHEW IAN JONES		2010-10-12
RICHARD PETER TETT		2002-10-15
Rev James Crockford		2020-07-01
Sheena Cassidy Hope MA		2006-10-10

THE JESUS COLLEGE BOAT CLUB TRUST

England & Wales - Charity number 311450

Accounts

JESUS COLLEGE BOAT CLUB TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

JESUS COLLEGE BOAT CLUB TRUST

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JESUS COLLEGE BOAT CLUB TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Sir David Wootton, Chairman Louise Couch, Secretary (resigned 14 October 2024) Reverend James Crockford Sheena Cassidy Hope Dr Jonathan Hutton (appointed Secretary on 14 October 2024) Matthew Jones Ewan Pearson David Reid Richard Tett Helen Alice Tromans Danny White, Treasurer
Charity registered number	311450
Registered office	Jesus College Jesus Lane Cambridge CB5 8BL
Independent Examiner	M Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank plc St Andrew's Street Cambridge CB2 3AA CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the unaudited financial statements of the Jesus College Boat Club Trust for the year 6 April 2024 to 5 April 2025. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second addition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The main activities of the Trust in the year were the continued encouragement of high standards of rowing in the Club through the purchases of first class equipment and subsidising high quality training.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. During the year the Trust continued to support the desired aim of the advancement of amateur sport, by giving support to the Jesus College Boat Club (JCBC) in the form of the provision of equipment and subsidising high quality training. Although support is largely focused on a section of the public (namely university students who are members of the JCBC), it also reaches more widely in the rowing world through the Boat Club's provision of a Head of the River race which is open to crews from a wide range of clubs and geographic regions. Jesus College itself attracts individuals from all backgrounds and all corners of the world. The Trust's aim is to provide funds in order to increase access and reduce significantly any monetary restrictions that may arise within the sport for those it supports.

The results for the year are summarised in the Statement of Financial Activities.

At the beginning of the year, the Trust held listed investment portfolios with a market value of £1,676,939 as well as £54,661 in cash at banks. At the year end the Trust's listed securities were held within the CCLA COIF Investment Fund with a market value of £1,577,538 and cash at bank was £64,312. The Trust's Capital Fund, which reflects overall investments, was £1,620,091 at 5 April 2025 as compared with £1,689,632 at the end of the previous financial year.

The 2024 25 academic year was a highly successful year for the Jesus College Boat Club, with the Women's 1st VIII achieving a double headship by retaining the Lent Bumps headship and then winning the May Bumps headship several months later. The Men's 1st VIII maintained fifth position on the river in the Lent Bumps and fell from fourth to fifth in the May Bumps.

Overall, and apart from the continued desire by the Trustees for a larger capital base to secure the level of investment income which inflation in the cost of the sport continues to demand, the Trustees consider the state of affairs of the Trust to be satisfactory in the current economic circumstances.

The Trust is also actively engaged in planning for the bicentenary of the Jesus College Boat Club in 2026-27, with a number of special events expected to be held in that academic year to celebrate the occasion.

Investment policy and performance

All the Trust's Capital Fund income is derived from its investments and interest earned on bank deposits held to meet the Trust's financial commitments. The investments held by the Trust are for the generation of income consistent with the preservation and continued growth of capital to fund future charitable expenditure using a total return investment strategy. The Trust completed a review of its investments and spending approach in early 2024, with a new Investment Policy Statement subsequently approved at the Trustees' meeting in March 2024. This statement sets out that the Trust intends to follow a "total return" approach to spending from the 2024 2025 year onwards, targeting to spend up to 4% of the value of the Trust's Capital Fund each year, as opposed to the previous approach under which the Trust only looked to spend the distributed income it received

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

on its investment holdings. There is no change to the Trust's investment manager, which continues to be CCLA Investment Management Limited.

Financial review

Donations to the Trust were £19,860 (2024: £18,063). Legacies amounted to £10,000 (2024: £nil).

The Trustees are very grateful to the continued generosity of the former rowers from the College, both those in the UK and those who are nationals of overseas countries.

Income from those investments increased by 3% from £46,277 to £47,436. There was no income specific to membership of the Friends of the JCBC during the year. Each Friend is a donor to the Trust at a level that triggers a free parking voucher for the May Races and regular email reports on the JCBC. Many Friends make generous additional donations as well.

Expenditure in the year was £67,755 (2024: £44,820), with the increase due to the purchase of a new Filippi eight for the Women's 1st Eight.

Reserves policy

The Trustees are satisfied that the current level of reserves is sufficient to meet the needs of the Trust.

The majority of the Trust's reserves are unrestricted, however the intention is for the Capital Fund to be retained in order to produce future growth and therefore spending from this fund in excess of the Trust's 4% annual spending target is strongly discouraged. The Trust's free reserves are therefore equal to the Revenue Fund, which had a balance at 5 April 2025 of £21,125.

The Trustees aim to maintain free reserves at least equivalent to the annual governance costs of running the Trust, which are about £2,000. Once those costs have been covered, the Trust's 4% annual spending target is spent on fulfilling the charitable objects of the organisation as shown on page 13 and allows for the periodic purchase of equipment such as boats and oars. The overall aim of the Trustees is not to commit to costs that cannot be met from the Revenue Fund and to spend the income that is available in that Fund on charitable activities.

Going concern

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Trust, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated charity and was formed under a Trust Deed dated 22 October 1971. The principal objective of the Trust is to provide financial support to the Jesus College Boat Club in Cambridge. There have been no changes in the objectives since the last annual report.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Methods of appointment or election of trustees

The board of Trustees endeavours to appoint trustees who will provide valuable and practical skills for the Trust. The Trustees who served during the year to 5 April 2025 were:

Sir David Wootton, Chairman
Louise Couch, Secretary (resigned 14 October 2024)
Rev James Crockford
Sheena Cassidy Hope
Dr Jonathan Hutton (appointed Secretary on 14 October 2024)
Matthew Jones
Ewan Pearson
David Reid
Richard Tett
Helen Alice Tromans
Danny White, Treasurer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Danny White

Danny White
Trustee

Date: 29 October 2025

JESUS COLLEGE BOAT CLUB TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JESUS COLLEGE BOAT CLUB TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 30 October 2025

M HEWETT FCA DCHA
PETERS ELWORTHY & MOORE
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

JESUS COLLEGE BOAT CLUB TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Capital Fund 2025 £	Revenue Fund 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	3	29,860	-	29,860	18,063
Investments	4	-	47,436	47,436	46,277
TOTAL INCOME		29,860	47,436	77,296	64,340
EXPENDITURE ON:					
Charitable activities	5,6	-	67,755	67,755	44,820
TOTAL EXPENDITURE		-	67,755	67,755	44,820
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		29,860	(20,319)	9,541	19,520
Net (losses)/gains on investments		(99,401)	-	(99,401)	108,438
NET MOVEMENT IN FUNDS		(69,541)	(20,319)	(89,860)	127,958
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,689,632	41,444	1,731,076	1,603,118
Net movement in funds		(69,541)	(20,319)	(89,860)	127,958
TOTAL FUNDS CARRIED FORWARD		1,620,091	21,125	1,641,216	1,731,076

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	7	1,577,538	1,676,939
CURRENT ASSETS			
Debtors	8	1,600	1,638
Cash at bank and in hand		64,312	54,661
		65,912	56,299
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(2,234)	(2,162)
NET CURRENT ASSETS		63,678	54,137
TOTAL NET ASSETS		1,641,216	1,731,076
CHARITY FUNDS			
Capital Fund	10	1,620,091	1,689,632
Revenue Fund	10	21,125	41,444
TOTAL FUNDS		1,641,216	1,731,076

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Danny White

Danny White
Trustee

Date: 29 October 2025

The notes on pages 9 to 16 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. GENERAL INFORMATION

Jesus College Boat Club Trust is an unincorporated charity registered with the Charity Commission of England and Wales. Details of registered office and trustees is included on page 1.

The functional and presentational currency of the Trust is GBP. The financial statements are rounded to the nearest pound.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jesus College Boat Club Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments which have been directly obtained from the unit fund.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest of funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. INCOME FROM DONATIONS AND LEGACIES

	Capital Fund 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	18,260	18,260	16,425
Legacies	10,000	10,000	-
Gift aid tax refunds	1,600	1,600	1,638
	29,860	29,860	18,063
	29,860	29,860	18,063
 TOTAL 2024	 18,063	 18,063	
	 18,063	 18,063	

4. INVESTMENT INCOME

	Revenue Fund 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest and COIF investment income	47,436	47,436	46,277
	47,436	47,436	46,277
	47,436	47,436	46,277
 TOTAL 2024	 46,277	 46,277	
	 46,277	 46,277	

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Revenue Fund 2025 £	Total 2025 £	Total 2024 £
Purchase of equipment	37,841	37,841	-
Training costs	-	-	12,000
Bank charges	62	62	60
Bookkeeping fee	650	650	650
Independent examination fees (governance)	1,584	1,584	1,512
Repairs and related expenses	-	-	3,598
Novice coach	27,500	27,500	27,000
Foreign exchange losses	118	118	-
	<u>67,755</u>	<u>67,755</u>	<u>44,820</u>
TOTAL 2024	<u>44,820</u>	<u>44,820</u>	

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no expenses were reimbursed to trustees (2024: none).

7. FIXED ASSET INVESTMENTS

	Listed securities £
VALUATION	
At 6 April 2024	1,676,939
Revaluations	(99,401)
AT 5 APRIL 2025	<u>1,577,538</u>

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trust is operating an investment policy that aims to maintain a high level of diversification in the Trust's investments. To achieve this, the Trust has invested in an established unit trust that has a high degree of diversification across asset classes, sectors and geographies.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

8. DEBTORS

	2025	2024
	£	£
Tax (gift aid) recoverable	1,600	1,638

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	2,234	2,162

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
UNRESTRICTED FUNDS					
Revenue Fund	41,444	47,436	(67,755)	-	21,125
DESIGNATED FUNDS					
Capital Fund	1,689,632	29,860	-	(99,401)	1,620,091
TOTAL OF FUNDS	1,731,076	77,296	(67,755)	(99,401)	1,641,216

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
Revenue Fund	39,987	46,277	(44,820)	-	41,444
DESIGNATED FUND					
Capital Fund	1,563,131	18,063	-	108,438	1,689,632
TOTAL OF FUNDS	1,603,118	64,340	(44,820)	108,438	1,731,076

The capital fund has been designated to generate sustainable investment income to fund the Charity's activities.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital Fund 2025 £	Revenue Fund 2025 £	Total funds 2025 £
Fixed asset investments	1,577,538	-	1,577,538
Current assets	42,553	23,359	65,912
Creditors due within one year	-	(2,234)	(2,234)
TOTAL	<u>1,620,091</u>	<u>21,125</u>	<u>1,641,216</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital Fund 2024 £	Revenue Fund 2024 £	Total funds 2024 £
Fixed asset investments	1,676,939	-	1,676,939
Current assets	12,693	43,606	56,299
Creditors due within one year	-	(2,162)	(2,162)
TOTAL	<u>1,689,632</u>	<u>41,444</u>	<u>1,731,076</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

THE JESUS COLLEGE BOAT CLUB TRUST

England & Wales - Charity number 311450

Accounts

JESUS COLLEGE BOAT CLUB TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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JESUS COLLEGE BOAT CLUB TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Sir David Wootton, Chairman Louise Couch, Secretary Reverend James Crockford Sheena Cassidy Hope Dr Jonathan Hutton Matthew Jones Ewan Pearson David Reid Richard Tett Helen Alice Tromans Danny White, Treasurer
Charity registered number	311450
Registered office	Jesus College Jesus Lane Cambridge CB5 8BL
Independent Examiner	M Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank plc St Andrew's Street Cambridge CB2 3AA CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the unaudited financial statements of the Jesus College Boat Club Trust for the year 6 April 2023 to 5 April 2024. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second addition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The main activities of the Trust in the year were the continued encouragement of high standards of rowing in the Club though the purchases of first class equipment and subsidising high quality training.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. During the year the Trust continued to support the desired aim of the advancement of amateur sport, by giving support to the Jesus College Boat Club (JCBC) in the form of the provision of equipment. Although support is largely focused on a section of the public (namely university students who are members of the JCBC), it also reaches more widely in the rowing world through the Boat Club's provision of a Head of the River race which is open to crews from a wide range of clubs and geographic regions. Jesus College itself attracts individuals from all backgrounds and all corners of the world. The Trust's aim is to provide funds in order to increase access and reduce significantly any monetary restrictions that may arise within the sport for those it supports.

The results for the year are summarised in the Statement of Financial Activities.

At the beginning of the year, the Trust held listed investment portfolios with a market value of £1,547,500 as well as £56,099 in cash at banks. At the year end the Trust's listed securities were held within the CCLA COIF Investment Fund with a market value of £1,676,939 and cash at bank was £54,661. The Trust's Capital Fund, which reflects overall investments, was £1,689,632 at 5 April 2024 as compared to £1,563,131 at the end of the previous financial year.

The 2023-24 academic year was a highly successful year for the Jesus College Boat Club, with the Women's 1st VIII winning the Fairbairn Cup and staying head of the Lents, while the Men's 1st VIII reached fourth on the river in the Mays, their highest position since 2015.

Overall, and apart from the continued desire by the Trustees for a larger capital base to secure the level of investment income which inflation in the cost of the sport continues to demand, the Trustees consider the state of affairs of the Trust to be satisfactory in the current economic circumstances.

Investment policy and performance

All the Trust's Capital Fund income is derived from its investments and interest earned on bank deposits held to meet the Trust's financial commitments. The investments held by the Trust are for the generation of income consistent with the preservation and continued growth of capital to fund future charitable expenditure using a total return investment strategy. The Trust completed a review of its investments and spending approach in early 2024, with a new Investment Policy Statement subsequently approved at the Trustees' meeting in March 2024. This statement sets out that the Trust intends to follow a "total return" approach to spending from the 2024-2025 year onwards, targeting to spend up to 4% of the value of the Trust's Capital Fund each year, as opposed to the previous approach under which the Trust only looked to spend the distributed income it received on its investment holdings. There is no change to the Trust's investment manager, which will continue to be CCLA Investment Management Limited.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Donations to the Trust were £18,063 (2023: £17,896). There were no legacies (2023: £0).

The Trustees are very grateful to the continued generosity of the former rowers from the College, both those in the UK and the many who are nationals of overseas countries.

Income from the investments increased by 3% from £44,950 to £46,277. There was no income specific to membership of the Friends of the JCBC during the year. Each Friend is a donor to the Trust at a level that triggers a free parking voucher for the May Races and regular email reports on the JCBC. Many Friends make generous additional donations as well.

Expenditure in the year was £44,820 (2023: £28,485), with the increase being due to higher grant giving to Jesus College, Cambridge to support rowing at the College.

Reserves policy

The Trustees are satisfied that the current level of reserves is sufficient to meet the needs of the Trust.

The majority of the Trust's reserves are unrestricted, however the intention is for the Capital Fund to be retained in order to produce future growth and therefore spending from this fund in excess of the Trust's 4% annual spending target is strongly discouraged. The Trust's free reserves are therefore equal to the Revenue Fund, which had a balance at 5 April 2024 of £41,444.

The Trustees aim to maintain free reserves at least equivalent to the annual governance costs of running the Trust, which are about £2,000. Once those costs have been covered, the investment income earned during the year is spent on fulfilling the charitable objects of the organisation as shown on page 13 and allows for the periodic purchase of boats and oars. The overall aim of the Trustees is not to commit to costs that cannot be met from the Revenue Fund and to spend the income that is available in that Fund on charitable activities.

Going concern

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Trust, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated charity and was formed under a Trust Deed dated 22 October 1971. The principal objective of the Trust is to provide financial support to the Jesus College Boat Club in Cambridge. There have been no changes in the objectives since the last annual report.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Methods of appointment or election of trustees

The board of Trustees endeavours to appoint trustees who will provide valuable and practical skills for the Trust. The Trustees who served during the year to 5 April 2024 were:

Sir David Wootton, Chairman
Louise Couch, Secretary
Rev James Crockford
Sheena Cassidy Hope
Dr Jonathan Hutton
Matthew Jones
Ewan Pearson
David Reid
Richard Tett
Helen Alice Tromans
Danny White, Treasurer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Danny White

Danny White
Trustee

Date: 02 November 2024

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JESUS COLLEGE BOAT CLUB
TRUST ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 08 November 2024

M HEWETT FCA DCHA
PETERS ELWORTHY & MOORE
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

JESUS COLLEGE BOAT CLUB TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Capital Fund 2024 £	Revenue Fund 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	18,063	-	18,063	17,896
Investments	4	-	46,277	46,277	44,950
TOTAL INCOME		18,063	46,277	64,340	62,846
EXPENDITURE ON:					
Charitable activities	5	-	44,820	44,820	28,485
TOTAL EXPENDITURE		-	44,820	44,820	28,485
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		18,063	1,457	19,520	34,361
Net gains/(losses) on investments		108,438	-	108,438	(61,707)
NET MOVEMENT IN FUNDS		126,501	1,457	127,958	(27,346)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,563,131	39,987	1,603,118	1,630,464
Net movement in funds		126,501	1,457	127,958	(27,346)
TOTAL FUNDS CARRIED FORWARD		1,689,632	41,444	1,731,076	1,603,118

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	7	1,676,939	1,547,500
CURRENT ASSETS			
Debtors	8	1,638	1,559
Cash at bank and in hand		54,661	56,099
		56,299	57,658
Creditors: amounts falling due within one year	9	(2,162)	(2,040)
		54,137	55,618
NET CURRENT ASSETS			
TOTAL NET ASSETS		1,731,076	1,603,118
CHARITY FUNDS			
Capital Fund	10	1,689,632	1,563,131
Revenue Fund	10	41,444	39,987
TOTAL FUNDS		1,731,076	1,603,118

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Danny White

Danny White
Trustee

Date: 02 November 2024

The notes on pages 9 to 16 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. GENERAL INFORMATION

Jesus College Boat Club Trust is an unincorporated charity registered with the Charity Commission of England and Wales. Details of registered office and trustees is included on page 1.

The functional and presentational currency of the Trust is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jesus College Boat Club Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments which have been directly obtained from the unit fund.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest of funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. INCOME FROM DONATIONS AND LEGACIES

	Capital Fund 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	16,425	16,425	16,337
Gift aid tax refunds	1,638	1,638	1,559
	18,063	18,063	17,896
	17,896	17,896	
TOTAL 2023	17,896	17,896	

4. INVESTMENT INCOME

	Revenue Fund 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest and COIF investment income	46,277	46,277	44,950
	44,950	44,950	
TOTAL 2023	44,950	44,950	

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Revenue Fund 2024 £	Total 2024 £	Total 2023 £
Purchase of other equipment	-	-	2,380
Training costs	12,000	12,000	11,452
Trustee expenses	-	-	234
Sundry	-	-	119
Bank charges	60	60	72
Bookkeeping fee	650	650	600
Independent examination fees	1,512	1,512	1,440
Repairs and related expenses	3,598	3,598	-
Novice coach	27,000	27,000	12,188
	<hr/>	<hr/>	<hr/>
	44,820	44,820	28,485
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2023	<hr/>	<hr/>	<hr/>
	28,485	28,485	
	<hr/> <hr/>	<hr/> <hr/>	

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year, no expenses were reimbursed to trustees (2023: £234).

7. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 6 April 2023	1,547,500
Additions	21,000
Revaluations	108,439
AT 5 APRIL 2024	<hr/>
	1,676,939
	<hr/> <hr/>

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trust is operating an investment policy that aims to maintain a high level of diversification in the Trust's investments. To achieve this, the Trust has invested in an established unit trust that has a high degree of diversification across asset classes, sectors and geographies.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

8. DEBTORS

	2024	2023
	£	£
Tax (gift aid) recoverable	1,638	1,559

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	2,162	2,040

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
Revenue Fund	39,987	46,277	(44,820)	-	41,444
DESIGNATED FUNDS					
Capital Fund	1,563,131	18,063	-	108,438	1,689,632
TOTAL OF FUNDS	1,603,118	64,340	(44,820)	108,438	1,731,076

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
Revenue Fund	23,522	44,950	(28,485)	-	39,987
DESIGNATED FUND					
Capital Fund	1,606,942	17,896	-	(61,707)	1,563,131
TOTAL OF FUNDS	1,630,464	62,846	(28,485)	(61,707)	1,603,118

The capital fund has been designated to generate sustainable investment income to fund the Charity's activities.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Capital Fund 2024 £	Revenue Fund 2024 £	Total funds 2024 £
Fixed asset investments	1,676,939	-	1,676,939
Current assets	12,693	43,606	56,299
Creditors due within one year	-	(2,162)	(2,162)
TOTAL	<u>1,689,632</u>	<u>41,444</u>	<u>1,731,076</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Capital Fund 2023 £	Revenue Fund 2023 £	Total funds 2023 £
Fixed asset investments	1,547,500	-	1,547,500
Current assets	15,631	42,027	57,658
Creditors due within one year	-	(2,040)	(2,040)
TOTAL	<u>1,563,131</u>	<u>39,987</u>	<u>1,603,118</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

THE JESUS COLLEGE BOAT CLUB TRUST

England & Wales - Charity number 311450

Accounts

JESUS COLLEGE BOAT CLUB TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

JESUS COLLEGE BOAT CLUB TRUST

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JESUS COLLEGE BOAT CLUB TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	Sir David Wootton, Chairman Louise Couch, Secretary Reverend James Crockford Sheena Cassidy Hope Dr Jonathan Hutton Matthew Jones Ewan Pearson David Reid Richard Tett Helen Alice Tromans Danny White, Treasurer
Charity registered number	311450
Registered office	Jesus College Jesus Lane Cambridge CB5 8BL
Independent Examiner	M Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
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JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the unaudited financial statements of the Jesus College Boat Club Trust for the year 6 April 2022 to 5 April 2023. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second addition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The main activities of the Trust in the year were the continued encouragement of high standards of rowing in the Club though the purchases of first class equipment and subsidising high quality training.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. During the year the Trust continued to support the desired aim of the advancement of amateur sport, by giving support to the Jesus College Boat Club (JCBC) in the form of the provision of equipment. Although support is largely focused on a section of the public (namely university students who are members of the JCBC), it also reaches more widely in the rowing world through the Boat Club's provision of a Head of the River race which is open to crews from a wide range of clubs and geographic regions. Jesus College itself attracts individuals from all backgrounds and all corners of the world. The Trust's aim is to provide funds in order to increase access and reduce significantly any monetary restrictions that may arise within the sport for those it supports.

The results for the year are summarised in the Statement of Financial Activities.

At the beginning of the year, the Trust held listed investment portfolios with a market value of £1,560,281 as well as £63,300 in cash at banks (of which £39,778 was pending investment). At the year end the Trust's listed securities were held within the CCLA COIF Investment Fund with a market value of £1,547,500 and cash at bank was £56,099. The Trust's Capital Fund, which reflects overall investments was £1,563,131 at 5 April 2023 as compared to £1,606,942 at the end of the previous financial year.

The 2022-23 academic year was a highly successful year of the Jesus College Boat Club, with the Women's 1st VIII going head of both the Lent and Mays and all four of the Women's 1st VIII, Women's 2nd VIII, Men's 1st VIII and Men's 2nd VIII winning blades in the Mays.

Overall, and apart from the continued desire by the Trustees for a larger capital base to secure the level of investment income which inflation in the cost of the sport continues to demand, the Trustees consider the state of affairs of the Trust to be satisfactory in the current economic circumstances.

Investment policy and performance

All the Trust's Capital Fund income is derived from its investments and interest earned on bank deposits held to meet the Trust's financial commitments. The investments held by the Trust are for the generation of income consistent with the preservation and continued growth of capital to fund future charitable expenditure using a total return investment strategy. The Trust completed a review of its investments in 2020 and a new investment approach was approved at the Trustees' meeting in October 2020; this plan involved selling down the Trust's holdings in the BNY Mellon/Newton UK Equities Fund and investing the proceeds 50/50 in two listed infrastructure funds. However, there were significant challenges in finding a platform who could offer the Trust access to listed stocks (as opposed to Fund's) and as a result the Trust has, as a stopgap measure, instead invested the proceeds in the CCLA fund that the Trust already has a significant holding in. This investment decision, along with the overall investments, will be reviewed at the next Trustees' meeting in October 2023.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Financial review

Donations and legacies to Trust were £17,896 (2022: £80,586). This drop is due to several significant legacies and one-off donations being received the 2022-23 tax year.

The Trustees are very grateful to the continued generosity of the former rowers from the College, both those in the UK and the many who are nationals of overseas countries.

Income from the investments increased by 16% from £38,439 to £44,950. There was no income specific to membership of the Friends of the JCBC during the year. Each Friend is a donor to the Trust at a level that triggers a free parking voucher for the May Races and regular email reports on the JCBC. Many Friends make generous additional donations as well.

Expenditure in the year was £28,485 (2022: £118,460), with the decrease being due to the purchase of two eights in the previous year as well as a smaller contribution towards the cost of a Novice Coach in the current year.

Reserves policy

The Trustees are satisfied that the current level of reserves is sufficient to meet the needs of the Trust.

The majority of the Trust's reserves are unrestricted, however the intention is for the Capital Fund to be retained in order to produce future income streams and therefore spending from this fund is strongly discouraged. The Trust's free reserves are therefore equal to the Revenue Fund, which had a balance at 5 April 2023 of £39,987.

The Trustees aim to maintain free reserves at least equivalent to the annual governance costs of running the charity, which are about £2,000. Once those costs have been covered, the investment income earned during the year is spent on fulfilling the charitable objects of the organisation as shown on page 13 and allows for the periodic purchase of boats and oars. The overall aim of the Trustees is not to commit to costs that cannot be met from the Revenue Fund and to spend the income that is available in that Fund on charitable activities.

Going concern

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Trust, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated charity and was formed under a Trust Deed dated 22 October 1971. The principal objective of the Trust is to provide financial support to the Jesus College Boat Club in Cambridge. There have been no changes in the objectives since the last annual report.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Methods of appointment or election of trustees

The board of Trustees endeavours to appoint trustees who will provide valuable and practical skills for the Trust. The Trustees who served during the year to 5 April 2023 were:

Sir David Wootton, Chairman
Louise Couch, Secretary
Rev James Crockford
Sheena Cassidy Hope
Dr Jonathan Hutton
Matthew Jones
Ewan Pearson
David Reid
Richard Tett
Helen Alice Tromans
Danny White, Treasurer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Danny White
Trustee

Date: 18 October 2023

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of Jesus College Boat Club Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 06 November 2023

M Hewett FCA DChA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

JESUS COLLEGE BOAT CLUB TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Capital Fund 2023 £	Revenue Fund 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	17,896	-	17,896	80,586
Investments	4	-	44,950	44,950	38,439
TOTAL INCOME		17,896	44,950	62,846	119,025
EXPENDITURE ON:					
Charitable activities	5	-	28,485	28,485	118,460
TOTAL EXPENDITURE		-	28,485	28,485	118,460
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		17,896	16,465	34,361	565
Net (losses)/gains on investments		(61,707)	-	(61,707)	110,809
NET MOVEMENT IN FUNDS		(43,811)	16,465	(27,346)	111,374
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,606,942	23,522	1,630,464	1,519,090
Net movement in funds		(43,811)	16,465	(27,346)	111,374
TOTAL FUNDS CARRIED FORWARD		1,563,131	39,987	1,603,118	1,630,464

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	7	1,547,500	1,560,281
		1,547,500	1,560,281
CURRENT ASSETS			
Debtors	8	1,559	8,703
Cash at bank and in hand		56,099	63,300
		57,658	72,003
Creditors: amounts falling due within one year	9	(2,040)	(1,820)
		55,618	70,183
NET CURRENT ASSETS		55,618	70,183
TOTAL NET ASSETS		1,603,118	1,630,464
CHARITY FUNDS			
Capital Fund	10	1,563,131	1,606,942
Revenue Fund	10	39,987	23,522
TOTAL FUNDS		1,603,118	1,630,464

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Danny White
Trustee

Date: 18 October 2023

The notes on pages 9 to 17 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

Jesus College Boat Club Trust is an unincorporated charity registered with the Charity Commission of England and Wales. Details of registered office and trustees is included on page 1

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jesus College Boat Club Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments which have been directly obtained from the unit fund.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest of funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. INCOME FROM DONATIONS AND LEGACIES

	Capital Fund 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	16,337	16,337	42,642
Legacies	-	-	29,241
Gift aid tax refunds	1,559	1,559	8,703
	<u>17,896</u>	<u>17,896</u>	<u>80,586</u>
TOTAL 2022	<u>80,586</u>	<u>80,586</u>	

4. INVESTMENT INCOME

	Revenue Fund 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	44,950	44,950	38,439
TOTAL 2022	<u>38,439</u>	<u>38,439</u>	

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Restricted funds 2023 £	Revenue Fund 2023 £	Total 2023 £	Total 2022 £
Purchase of boats and oars	-	-	-	73,979
Freight & packaging	-	-	-	19
Purchase of other equipment	-	2,380	2,380	1,397
Training costs	-	11,452	11,452	10,770
Trustee expenses	-	234	234	407
Sundry	-	119	119	43
Bank charges	-	72	72	325
Bookkeeping fee	-	600	600	500
Independent examination fees	-	1,440	1,440	1,320
Repairs and related expenses	-	-	-	3,300
Novice coach	-	12,188	12,188	26,400
	-	28,485	28,485	118,460
	56,000	62,460	118,460	
TOTAL 2022	56,000	62,460	118,460	

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, the charity paid trustees expenses amounting to £234 (2022: £407).

7. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 6 April 2022	1,560,281
Additions	48,926
Revaluations	(61,707)
AT 5 APRIL 2023	1,547,500

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trust is operating an investment policy that aims to maintain a high level of diversification in the Trust's investments. To achieve this, the Trust has invested in an established unit trust that has a high degree of diversification across asset classes, sectors and geographies.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

8. DEBTORS

	2023	2022
	£	£
Tax (gift aid) recoverable	1,559	8,703
	<u>1,559</u>	<u>8,703</u>
	<u>1,559</u>	<u>8,703</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	2,040	1,820
	<u>2,040</u>	<u>1,820</u>
	<u>2,040</u>	<u>1,820</u>

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
Revenue Fund	23,522	44,950	(28,485)	-	39,987
DESIGNATED FUNDS					
Capital Fund	1,606,942	17,896	-	(61,707)	1,563,131
TOTAL OF FUNDS	1,630,464	62,846	(28,485)	(61,707)	1,603,118

The capital fund has been designated to generate sustainable investment income to fund the charity's activities.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
Revenue Fund	47,543	38,439	(62,460)	-	23,522
DESIGNATED FUND					
Capital Fund	1,415,547	80,586	-	110,809	1,606,942
RESTRICTED FUNDS					
Purchase of boats	56,000	-	(56,000)	-	-
TOTAL OF FUNDS	1,519,090	119,025	(118,460)	110,809	1,630,464

The Restricted Fund was established to meet the requirements of certain donors that we purchase new racing VIIIIs with their donations. Two racing VIIIIs were purchased during the 2021-22 tax year.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital Fund 2023 £	Revenue Fund 2023 £	Total funds 2023 £
Fixed asset investments	1,547,500	-	1,547,500
Current assets	15,631	42,027	57,658
Creditors due within one year	-	(2,040)	(2,040)
TOTAL	1,563,131	39,987	1,603,118

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital Fund 2022 £	Revenue Fund 2022 £	Total funds 2022 £
Fixed asset investments	1,560,281	-	1,560,281
Current assets	46,661	25,342	72,003
Creditors due within one year	-	(1,820)	(1,820)
TOTAL	<u>1,606,942</u>	<u>23,522</u>	<u>1,630,464</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

THE JESUS COLLEGE BOAT CLUB TRUST

England & Wales - Charity number 311450

Accounts

JESUS COLLEGE BOAT CLUB TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

JESUS COLLEGE BOAT CLUB TRUST

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JESUS COLLEGE BOAT CLUB TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Sir David Wootton, Chairman Louise Couch, Secretary Reverend James Crockford Sheena Cassidy Hope Dr Jonathan Hutton Matthew Jones Ewan Pearson David Reid Richard Tett Helen Alice Tromans Danny White, Treasurer
Charity registered number	311450
Registered office	Jesus College Jesus Lane Cambridge CB5 8BL
Independent Examiner	M Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank plc St Andrew's Street Cambridge CB2 3AA CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the unaudited financial statements of the Jesus College Boat Club Trust for the year 6 April 2021 to 5 April 2022. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second addition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The main activities of the Trust in the year were the continued encouragement of high standards of rowing in the Club though the purchases of first class equipment and subsidising high quality training.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. During the year the Trust continued to support the desired aim of the advancement of amateur sport, by giving support to the Jesus College Boat Club (JCBC) in the form of the provision of equipment. Although support is largely focused on a section of the public (namely university students who are members of the JCBC), it also reaches more widely in the rowing world through the Boat Club's provision of a Head of the River race which is open to crews from a wide range of clubs and geographic regions. Jesus College itself attracts individuals from all backgrounds and all corners of the world. The Trust's aim is to provide funds in order to increase access and reduce significantly any monetary restrictions that may arise within the sport for those it supports

The results for the year are summarised in the Statement of Financial Activities.

At the beginning of the year, the Trust held listed investment portfolios with a market value of £914,846 as well as £600,316 in cash at banks, the majority of which was pending investment as part of a restructuring of the Trust's investments. At the year end the Trust's listed securities were held within the CCLA COIF Investment Fund with a market value of £1,560,281 and cash at bank was £63,300. The Trust's Capital Fund, which reflects overall investments was £1,606,942 at 5 April 2022 as compared to £1,415,547 at the end of the previous financial year.

The 2021/22 academic year saw more of a return to normality in the Cambridge rowing world after two years of disruption as a result of the Covid 19 pandemic, with all of the major end of term races (namely the Fairbairn Cup races, the Lent Bumps and the May Bumps) taking place. The year saw a number of successes, including the Men's 1st VIII winning their category in the Fairbairn Cup. In the May Bumps races, generally seen as the highlight of the rowing calendar, eight Jesus crews took part with the Women's 1st VIII moving from 2nd to 5th on the river while the Men's 1st VIII moved from 12th to 11th.

Overall, and apart from the continued desire by the Trustees for a larger capital base to secure the level of investment income which inflation in the cost of the sport continues to demand, the Trustees consider the state of affairs of the Trust to be satisfactory in the current economic circumstances.

Investment policy and performance

All the Trust's Capital Fund income is derived from its investments and interest earned on bank deposits held to meet the Trust's financial commitments. The investments held by the Trust are for the generation of income consistent with the preservation and continued growth of capital to fund future charitable expenditure using a total return investment strategy. The Trust completed a review of its investments in 2020 and a new investment approach was approved at the Trustees' meeting in October 2020; this plan involved selling down the Trust's holdings in the BNY Mellon/Newton UK Equities Fund and investing the proceeds 50/50 in two listed infrastructure funds. However, there were significant challenges in finding a platform who could offer the Trust access to listed stocks (as opposed to funds) and as a result the Trust has, as a stopgap measure, instead

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

invested the proceeds in the CCLA fund that the Trust already has a significant holding in. This investment decision, along with the overall investments, will be reviewed at the next Trustees' meeting in October 2022.

Financial review

Donations and legacies to Trust (excluding gift aid) were £71,883 (2021: £191,114). This drop is due to the receipt of several significant legacies in the 2020/21 tax year that were not matched in the 2021/22 tax year. If these legacies and other significant one off donations are stripped out, the total donations received in 2021/22 were £12,637 compared to £15,381 in 2020/21.

The Trustees are very grateful to the continued generosity of all donors, many of whom are former rowers from the College both in the UK and overseas. Each donor to the Trust receives a free parking voucher for the May Races and regular email reports on the JCBC.

Income from the investments increased by 8% from £35,544 in the 2020-21 tax year to £38,439 in the 2021/22 tax year.

Expenditure in the year was £118,460 (2021: £29,200), with the increase being due to the purchase of two eights in the year (one of which the Trust had accumulated a provision for over several years from investment income, the other being funded by donors) as well as a large contribution towards the cost of a Novice Coach (which was paid for using part of the large cash buffer that the Trust had built up over the last few years).

Reserves policy

The Trustees are satisfied that the current level of reserves is sufficient to meet the needs of the Trust.

The majority of the Trust's reserves are unrestricted, however the Trustees' intention is for the Capital Fund to grow over time through the capital appreciation of the investments held within the Capital Fund in order to produce a rising stream of income for the Revenue Fund. As a result, direct spending from the Capital Fund is generally avoided. The Trust's free reserves are therefore equal to the Revenue Fund, which had a balance at 5 April 2022 of £23,522.

The Trustees aim to maintain free reserves at least equivalent to the annual governance costs of running the charity, which are about £2,000. Once those costs have been covered, the investment income earned during the year is spent on fulfilling the charitable objects of the organisation as shown on page 13 and allows for the periodic purchase of boats and oars. The overall aim of the Trustees is to spend the income that is available in the Revenue Fund on charitable activities and to not commit to costs that cannot be met from the Revenue Fund.

Going concern

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Trust, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated charity and was formed under a Trust Deed dated 22 October 1971. The principal objective of the Trust is to provide financial support to the Jesus College Boat Club in Cambridge. There have been no changes in the objectives since the last annual report.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Methods of appointment or election of trustees

The board of Trustees endeavours to appoint trustees who will provide valuable and practical skills for the Trust. The Trustees who served during the year to 5 April 2022 were:

Sir David Wootton, Chairman
Louise Couch, Secretary
Rev James Crockford
Sheena Cassidy Hope
Dr Jonathan Hutton
Matthew Jones
Ewan Pearson
David Reid
Richard Tett
Helen Alice Tromans
Danny White, Treasurer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Danny White

Danny White
Trustee

Date: 29 October 2022

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Independent Examiner's Report to the Trustees of Jesus College Boat Club Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

JESUS COLLEGE BOAT CLUB TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 31 October 2022

M Hewett FCA DChA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

JESUS COLLEGE BOAT CLUB TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Capital Fund 2022 £	Restricted Fund 2022 £	Revenue Fund 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and legacies	2	80,586	-	-	80,586	196,742
Investments	3	-	-	38,439	38,439	35,544
TOTAL INCOME		80,586	-	38,439	119,025	232,286
EXPENDITURE ON:						
Charitable activities	4	-	56,000	62,460	118,460	29,200
TOTAL EXPENDITURE		-	56,000	62,460	118,460	29,200
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS						
		80,586	(56,000)	(24,021)	565	203,086
Net gains on investments	6	110,809	-	-	110,809	249,202
NET MOVEMENT IN FUNDS		191,395	(56,000)	(24,021)	111,374	452,288
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,415,547	56,000	47,543	1,519,090	1,066,802
Net movement in funds		191,395	(56,000)	(24,021)	111,374	452,288
TOTAL FUNDS CARRIED FORWARD		1,606,942	-	23,522	1,630,464	1,519,090

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	6	1,560,281	914,846
		<u>1,560,281</u>	<u>914,846</u>
CURRENT ASSETS			
Debtors	7	8,703	5,628
Cash at bank and in hand		63,300	600,316
		<u>72,003</u>	<u>605,944</u>
Creditors: amounts falling due within one year	8	(1,820)	(1,700)
NET CURRENT ASSETS		<u>70,183</u>	<u>604,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,630,464</u>	<u>1,519,090</u>
TOTAL NET ASSETS		<u><u>1,630,464</u></u>	<u><u>1,519,090</u></u>
CHARITY FUNDS			
Capital Fund	9	1,606,942	1,415,547
Restricted Fund	9	-	56,000
Revenue Fund	9	23,522	47,543
TOTAL FUNDS		<u><u>1,630,464</u></u>	<u><u>1,519,090</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Danny White

Danny White
Trustee

Date: 29 October 2022

The notes on pages 9 to 17 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jesus College Boat Club Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments which have been directly obtained from the unit fund.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, including assessing the impact of Covid-19, and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest of funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. INCOME FROM DONATIONS AND LEGACIES

	Capital Fund 2022 £	Restricted Fund 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	42,642	-	42,642	31,481
Legacies	29,241	-	29,241	159,633
Gift aid tax refunds	8,703	-	8,703	5,628
	<u>80,586</u>	<u>-</u>	<u>80,586</u>	<u>196,742</u>
TOTAL 2021	<u>140,642</u>	<u>56,100</u>	<u>196,742</u>	

3. INVESTMENT INCOME

	Revenue Fund 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	38,439	38,439	35,544
	<u>38,439</u>	<u>38,439</u>	<u>35,544</u>
TOTAL 2021	<u>35,544</u>	<u>35,544</u>	

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Restricted funds 2022 £	Revenue Fund 2022 £	Total funds 2022 £	Total funds 2021 £
Purchase of boats and oars	56,000	17,979	73,979	23,335
Freight & packaging	-	19	19	103
Purchase of other equipment	-	1,397	1,397	3,880
Training costs	-	10,770	10,770	-
Trustee expenses	-	407	407	-
Sundry	-	43	43	108
Bank charges	-	325	325	74
Bookkeeping fee	-	500	500	500
Independent examination fees	-	1,320	1,320	1,200
Repairs and related expenses	-	3,300	3,300	-
Novice coach	-	26,400	26,400	-
	<u>56,000</u>	<u>62,460</u>	<u>118,460</u>	<u>29,200</u>
TOTAL 2021	<u>100</u>	<u>29,100</u>	<u>29,200</u>	

5. TRUSTEES' REMUNERATION AND EXPENSES

The charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2021: £NIL).

During the year, Trustees had expenses equal to £407 reimbursed by the Trust (2021: £NIL).

6. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 6 April 2021	914,846
Additions	534,626
Revaluations	110,809
AT 5 APRIL 2022	<u>1,560,281</u>

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trust is operating an investment policy that aims to maintain a high level of diversification in the Trust's investments. To achieve this, the Trust has invested in an established unit trust that has a high degree of diversification across asset classes, sectors and geographies.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

7. DEBTORS

	2022	2021
	£	£
Tax (gift aid) recoverable	8,703	5,628
	<u>8,703</u>	<u>5,628</u>
	<u>8,703</u>	<u>5,628</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	1,820	1,700
	<u>1,820</u>	<u>1,700</u>
	<u>1,820</u>	<u>1,700</u>

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
Revenue Fund	<u>47,543</u>	<u>38,439</u>	<u>(62,460)</u>	<u>-</u>	<u>23,522</u>
DESIGNATED FUNDS					
Capital Fund	<u>1,415,547</u>	<u>80,586</u>	<u>-</u>	<u>110,809</u>	<u>1,606,942</u>
RESTRICTED FUNDS					
Purchase of boats	<u>56,000</u>	<u>-</u>	<u>(56,000)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>1,519,090</u></u>	<u><u>119,025</u></u>	<u><u>(118,460)</u></u>	<u><u>110,809</u></u>	<u><u>1,630,464</u></u>

The Restricted Fund was established to meet the requirements of certain donors that we purchase new racing Vllls with their donations. Two racing Vllls were purchased during the 2021-22 tax year.

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
Revenue Fund	41,099	35,544	(29,100)	-	47,543
DESIGNATED FUND					
Capital Fund	1,025,703	140,642	-	249,202	1,415,547
RESTRICTED FUNDS					
Purchase of boats	-	56,100	(100)	-	56,000
TOTAL OF FUNDS	1,066,802	232,286	(29,200)	249,202	1,519,090

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Capital Fund 2022 £	Revenue Fund 2022 £	Total funds 2022 £
Fixed asset investments	1,560,281	-	1,560,281
Current assets	46,661	25,342	72,003
Creditors due within one year	-	(1,820)	(1,820)
TOTAL	1,606,942	23,522	1,630,464

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital Fund 2021 £	Restricted funds 2021 £	Revenue Fund 2021 £	Total funds 2021 £
Fixed asset investments	914,846	-	-	914,846
Current assets	500,701	56,000	49,243	605,944
Creditors due within one year	-	-	(1,700)	(1,700)
TOTAL	<u>1,415,547</u>	<u>56,000</u>	<u>47,543</u>	<u>1,519,090</u>

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

THE JESUS COLLEGE BOAT CLUB TRUST

England & Wales - Charity number 311450

Accounts

Charity number: 311450

JESUS COLLEGE BOAT CLUB TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

JESUS COLLEGE BOAT CLUB TRUST

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JESUS COLLEGE BOAT CLUB TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Sir David Wootton, Chairman Helen Alice Tromans Sheena Cassidy Hope Reverend James Crockford Louise Couch, Secretary Dr Jonathan Hutton Matthew Jones Ewan Pearson David Reid Richard Tett Danny White
Charity number	311450
Registered office	Jesus College Jesus Lane Cambridge CB5 8BL
Independent Examiner	M Hewett ACA DChA Peters, Elworthy & Moore Chartered Accountants Salisbury House Cambridge CB1 2LA
Bankers	Barclays Bank plc St Andrews Street Cambridge CB2 3AA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	BNY Mellon Fund Managers Limited PO Box 366 Darlington DL1 9RF CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the unaudited financial statements of the Jesus College Boat Club Trust for the year 6 April 2020 to 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second addition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Objectives and activities

Policies and Objectives

The main activities of the trust in the year were the continued encouragement of high standards of rowing in the Club though the purchases of first-class equipment and subsidising high quality training.

Achievements and performance

Review of activities

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. During the year the Trust continued to support the desired aim of the advancement of amateur sport, by giving support to the Jesus College Boat Club (JCBC) in the form of the provision of equipment. Although support is largely focused on a section of the public (namely university students who are members of the JCBC), it also reaches more widely in the rowing world through the Boat Club's provision of a Head of the River race which is open to crews from a wide range of clubs and geographic regions. Jesus College itself attracts individuals from all backgrounds and all corners of the world. The Trust's aim is to provide funds in order to increase access and reduce significantly any monetary restrictions that may arise within the sport for those it supports.

The results for the year are summarised in the Statement of Financial Activities.

At the beginning of the year, the Trust held listed investment portfolios with a market value of £1,008,768. During the year, the Trustees decided to restructure their investments and as a consequence at 5 April 2021 a significant proportion of the investments was being temporarily held in cash. At the year end the Trust's listed securities were held within the CCLA COIF Investment Fund with a market value of £914,846 and cash at bank was £600,316 (2020: £58,075). The Trust's Capital Fund, which reflects overall investments was £1,415,547 at 5 April 2021 as compared to £1,025,703 at the end of the previous financial year.

The 2020-21 academic year saw continued disruption due to the Covid-19 pandemic, with very few of the traditional Cambridge rowing events (including the Fairbairn Cup races, the Lent Bumps and the May Bumps) taking place. However, with the ending of lockdown restrictions shortly after the end of the May term it is expected that rowing events should largely return to normal during the 2021-22 academic year.

Overall, and apart from the continued desire by the Trustees for a larger capital base to secure the level of investment income which inflation in the cost of the sport continues to demand, the Trustees consider the state of affairs of the Trust to be satisfactory in the current economic circumstances and in light of the current Covid-19 pandemic.

Changes to Trustees

In November 2019 the JCBC Trust suffered the very sad loss of Professor Michael Waring, the Senior Treasurer of the JCBC and a Trustee since 1993. Both the JCBC and the Trust owe a large debt to Michael for these many years of unflinching support and he will be greatly missed. In happier news, Jesus College appointed The Rev'd James Crockford as the new Senior Treasurer of the JCBC in July 2020 and James also joined the Trust as a new Trustee at the same time.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Investment policy and performance

All the Trust's Capital Fund income is derived from its investments and interest earned on bank deposits held to meet the Trust's financial commitments. The investments held by the Trust are for the generation of income consistent with the preservation and continued growth of capital to fund future charitable expenditure using a total return investment strategy. The Trust completed a review of its investments in 2020 and a new investment approach was approved at the Trustees' meeting in October 2020; this plan involved selling down the Trust's holdings in the BNY Mellon/Newton UK Equities Fund and investing the proceeds 50/50 in two listed infrastructure funds. However, there were significant challenges in finding a platform who could offer the Trust access to listed stocks (as opposed to Fund's) and as a result the Trust has, as a stopgap measure, instead invested the proceeds in the CCLA fund that the Trust already has a significant holding in. This investment decision, along with the overall investments, will be reviewed at the next Trustees' meeting in October 2021.

Financial review

Donations and legacies to the Restricted Fund (including gift aid on donations) at £56,100 (2020: £Nil), Capital Fund (including gift aid) at £140,642 (2020: £22,090) and Revenue Fund at £Nil (2020: £Nil) were significantly up on the previous year as a result of a number of factors including (a) two generous legacies summing to £159,633 left to the Trust, and (b) several increased large donations either from new or existing donors, who in a number of cases specified that their donation should be directed to a Restricted Fund for specific purposes rather than to the Capital Fund. The Trustees are very grateful to the continued generosity of the former rowers from the College, both those in the UK and the many who are nationals of overseas countries.

Income from the investments decreased by 7% from £38,082 to £35,544. There was no income specific to membership of the Friends of the JCBC during the year. Each Friend is a donor to the Trust at a level that triggers a free parking voucher for the May Races and regular email reports on the JCBC. Many Friends make generous additional donations as well.

Expenditure in the year was £29,200 (2019: £21,932), with the increase being due to the purchase of a large amount of sculling equipment to allow students to continue training during social distancing measures. Shortly after the end of the 2020-21 tax year, the Trust also funded the purchase of a new racing eight for the women's' 1st VIII at a cost of £33,279, which will appear in the 2021-22 accounts.

Reserves policy

The Trustees are satisfied that the current level of reserves is sufficient to meet the needs of the Trust.

The majority of the Trust's reserves are unrestricted, however the intention is for the Capital Fund to be retained in order to produce future income streams and therefore spending from this fund is strongly discouraged. The Trust's free reserves are therefore equal to the Revenue Fund, which had a balance at 5 April 2021 of £47,543.

There was also a balance of £56,000 in restricted funds, to be spent on a new Women's racing eight in 2021/2022 and a new Men's racing eight.

The Trustees aim to maintain free reserves at least equivalent to the annual governance costs of running the charity, which are about £2,000. Once those costs have been covered, the investment income earned during the year is spent on fulfilling the charitable objects of the organisation as shown on page 12 and allows periodically for the purchase of boats and oars. The overall aim of the Trustees is not to commit to costs that cannot be met from the Revenue Fund and to spend the income that is available in that Fund on charitable activities.

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Impact of Covid-19 and going concern

The Covid-19 pandemic has had an impact on the activities of the Trust.

From an investment point of view, the large fall in global financial markets caused at 5 April 2020 was subsequently recovered. The year to April 2021 saw a slight reduction in investment income, but that coincided with a restructuring of the charity's investments.

As mentioned above, the Covid-19 pandemic disrupted many of the usual rowing events, but a return to normality is anticipated for the 2021/2022 academic year and a new racing eight was purchased early in 2021/2022.

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Trust, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. That that reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

Constitution

The Trust is an unincorporated charity and was formed under a Trust Deed dated 22 October 1971.

The principal objective of the Trust is to provide financial support to the Jesus College Boat Club in Cambridge.

There have been no changes in the objectives since the last annual report.

Methods of appointment or election of trustees

The board of Trustees endeavours to appoint trustees who will provide valuable and practical skills for the Trust. The Trustees who served during the year to 5 April 2021 were:

Sir David Wootton, Chairman
Helen Alice Tromans
Sheena Cassidy Hope
Rev James Crockford - appointed 13 July 2020
Louise Couch, Secretary
Dr Jonathan Hutton
Matthew Jones
Ewan Pearson
David Reid
Richard Tett
Danny White

JESUS COLLEGE BOAT CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr Danny White

Trustee

Date: 13 October 2021

JESUS COLLEGE BOAT CLUB TRUST

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 5 APRIL 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JESUS COLLEGE BOAT CLUB TRUST ('THE CHARITY')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

M Hewett ACA DChA

26 October 2021

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge, CB1 2LA

JESUS COLLEGE BOAT CLUB TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds				
		Capital Fund	Revenue Fund	Restricted Fund	Total funds	Total funds
		2021	2021	2021	2021	2020
	Note	£	£	£	£	£
INCOME FROM:						
Donations	2	140,642	-	56,100	196,742	22,090
Investments	3	-	35,544	-	35,544	38,082
TOTAL INCOME		140,642	35,544	56,100	232,286	60,172
EXPENDITURE ON:						
Charitable activities	4	-	29,100	100	29,200	21,932
TOTAL EXPENDITURE		-	29,100	100	29,200	21,932
NET INCOME BEFORE INVESTMENT (LOSSES)/GAINS		140,642	6,444	56,000	203,086	38,240
Net gains/(losses) on investments	6	249,202	-	-	249,202	(137,950)
NET EXPENDITURE AND NET MOVEMENT IN FUNDS		389,844	6,444	56,000	452,288	(99,710)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,025,703	41,099	-	1,066,802	1,166,512
TOTAL FUNDS CARRIED FORWARD		1,415,547	47,543	56,000	1,519,090	1,066,802

All income, expenditure and funds in the previous year were unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

BALANCE SHEET AS AT 5 APRIL 2021

			2021		2020
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		914,846		1,008,768
			914,846		1,008,768
CURRENT ASSETS					
Debtors	7	5,628		1,573	
Cash at bank and in hand		600,316		58,075	
		605,944		59,648	
CREDITORS: amounts falling due within one year	8	(1,700)		(1,614)	
NET CURRENT ASSETS			604,244		58,034
			1,519,090		1,066,802
CHARITY FUNDS					
Capital Fund	9		1,415,547		1,025,703
Revenue Fund	9		47,543		41,099
Restricted Fund	9		56,000		-
			1,519,090		1,066,802

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf,
by:

Danny White

Date: 13 October 2021

The notes on pages 9 to 15 form part of these financial statements.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jesus College Boat Club Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements, except the valuation of investments which have been directly obtained from the unit fund.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including assessing the impact of Covid-19, and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1.4 INCOME (CONTINUED)

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a known sum distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest of funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME FROM DONATIONS AND LEGACIES

	Revenue Fund 2021 £	Capital Fund 2021 £	Restricted Fund 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	15,381	16,100	31,481	11,458
Gift aid tax refunds	-	1,628	4,000	5,628	632
Legacies	-	123,633	36,000	159,633	10,000
	-	140,642	56,100	196,742	22,090
Total 2020	-	22,090	-	22,090	

3 INVESTMENT INCOME

	Revenue Fund 2021 £	Capital Fund 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	35,544	-	35,544	38,082
	35,544	-	35,544	38,082
Total 2020	38,082	-	38,082	

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4 ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Revenue Fund 2021 £	Restricted Fund 2021 £	Total 2021 £	Total 2020 £
Purchase of boats and oars	23,235	100	23,335	-
Freight & Packaging	103	-	103	16
Purchase of other equipment	3,880	-	3,880	9,088
Training Costs	-	-	-	9,242
Trustee Expenses	-	-	-	115
Sundry	108	-	108	-
Currency Charges	-	-	-	47
Bank Charges	74	-	74	60
Bookkeeping fees	500	-	500	450
Independent examination fees	1,200	-	1,200	1,164
Repairs and services	-	-	-	1,750
	<u>29,100</u>	<u>100</u>	<u>29,200</u>	<u>21,932</u>
Total 2020	<u>21,932</u>	<u>-</u>	<u>21,932</u>	

5 KEY MANAGEMENT PERSONNEL AND INDEPENDENT EXAMINER'S REMUNERATION

The charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020: £NIL).

During the year, no Trustees received any reimbursement of expenses (2020: £NIL) or had expenses paid directly to a third party.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6 FIXED ASSET INVESTMENTS

	Listed securities £	Total £
MARKET VALUE		
At 6 April 2020	1,008,768	1,008,768
Additions	-	-
Disposals at opening market value (proceeds £343,124, realised gain £67,696)	(275,428)	(275,428)
Revaluations	181,506	181,506
At 5 April 2021	<u>914,846</u>	<u>914,846</u>

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The charity is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The charity has invested in a number of unit trusts in order to protect the charity's exposure to volatility in the market and seek low risk investments wherever possible.

The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

7 DEBTORS

	2021 £	2020 £
Tax (gift aid) recoverable	5,628	1,573
	<u>5,628</u>	<u>1,573</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	1,700	1,614
	<u>1,700</u>	<u>1,614</u>

JESUS COLLEGE BOAT CLUB TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9 STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS - GENERAL					
Revenue Fund	41,099	35,544	(29,100)	-	47,543
	<u>41,099</u>	<u>35,544</u>	<u>(29,100)</u>	<u>-</u>	<u>47,543</u>
DESIGNATED FUNDS					
Capital Fund	1,025,703	140,642	-	249,202	1,415,547
	<u>1,025,703</u>	<u>140,642</u>	<u>-</u>	<u>249,202</u>	<u>1,415,547</u>
TOTAL UNRESTRICTED FUNDS	<u>1,066,802</u>	<u>176,186</u>	<u>(29,100)</u>	<u>249,202</u>	<u>1,463,090</u>
RESTRICTED FUNDS					
Purchase of boats	-	56,100	(100)	-	56,000
	<u>-</u>	<u>56,100</u>	<u>(100)</u>	<u>-</u>	<u>56,000</u>
TOTAL OF FUNDS	<u>1,066,802</u>	<u>232,286</u>	<u>(29,200)</u>	<u>249,202</u>	<u>1,519,090</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Revenue Fund	24,949	38,082	(21,932)	-	41,099
	<u>24,949</u>	<u>38,082</u>	<u>(21,932)</u>	<u>-</u>	<u>41,099</u>
DESIGNATED FUNDS					
Capital Fund	1,141,563	22,090	-	(137,950)	1,025,703
	<u>1,141,563</u>	<u>22,090</u>	<u>-</u>	<u>(137,950)</u>	<u>1,025,703</u>
TOTAL OF FUNDS	<u>1,166,512</u>	<u>60,172</u>	<u>(21,932)</u>	<u>(137,950)</u>	<u>1,066,802</u>

The restricted fund comprises donations received (including gift aid where appropriate) for the purchase of specific rowing equipment. £100 was spend on sculling equipment, £20,000 will be spent in 2021/2022 on the purchase of a new racing eight for the women's 1st VIII and £36,000 from a legacy has been set aside to purchase a Men's VIII.

JESUS COLLEGE BOAT CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

10 ANALYSIS OF NET ASSETS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted Fund 2021 £	Capital Fund 2021 £	Revenue Fund 2021 £	Total funds 2021 £
Fixed asset investments	-	914,846	-	914,846
Current assets	56,000	500,701	49,243	605,944
Creditors due within one year	-	-	(1,700)	(1,700)
	<u>56,000</u>	<u>1,415,547</u>	<u>47,543</u>	<u>1,519,090</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Capital Fund 2020 £	Revenue Fund 2020 £	Total funds 2020 £
Fixed asset investments	1,008,768	-	1,008,768
Current assets	16,935	42,713	59,648
Creditors due within one year	-	(1,614)	(1,614)
	<u>1,025,703</u>	<u>41,099</u>	<u>1,066,802</u>

11 CONTINGENT ASSET

At the year end conditions existed relating to a legacy that had been left to the charity during 2020. An interim payment had been received before 5 April 2021 and further sums were to be anticipated. However, as at 5 April 2021 the Estate was not in a position to advise of the amount of any additional payment. A second interim payment of £25,000 was received in June 2021 and a subsequent payment in September 2021 of £4,241.

12 RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.