

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

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
	<u>-</u>	<u>140,642</u>	<u>56,100</u>	<u>196,742</u>	<u>22,090</u>
Total 2020	<u>-</u>	<u>22,090</u>	<u>-</u>	<u>22,090</u>	

3 INVESTMENT INCOME

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

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.