



ULBC TRUST LIMITED

A company limited by guarantee

Company no: 06799407

Charity no: 1174721

**Annual report and financial statements for the
year ended 30 September 2019**

ULBC Trust Limited

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ULBC Trust Limited

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Trustees report to the Patrons AGM 22 April 2020

1. Objects of the Trust

The objects of the Trust are to support the University of London Boat Club (ULBC) and the rowing clubs of colleges affiliated to the University of London.

2. Trustees

The Trustees at 30 September 2019 were:

	<u>Elected</u>
Dr Gordon Elliott	2018
Mr Humphry Hatton	2015
Mr John Kinnear	2016
Mrs Zoe Parish	2015
Mr Nathaniel Reilly-O'Donnell	2017

3. Company Secretary

The company secretary was Mr Giles Monnickendam.

4. Patrons

Patrons are the guarantors of the company (equivalent to shareholders in a normal company). They have the right to attend the AGM and elect the Trustees. People who have shown a significant commitment to UL rowing are invited by the Trustees to become Patrons. There were 92 Patrons on 30 September 2019.

5. Corporate Structure and Governance

Now that there is no University of London Union, and the colleges are independently governed, ULBC alumni have taken on a greater involvement in sustaining the future of ULBC and the University of London Boathouse. This is carried out through three independent companies: ULBC Trust Limited, UL Rowing Limited and UL Boathouse Limited.

The ULBC Trust is a registered charity supporting ULBC and rowing in the University. It maintains relations with ULBC alumni, raises funds from alumni and others, liaises with the University and owns all the assets (boats and equipment) used by ULBC. It owns a 35-year lease on the boathouse granted by the University in 2009. It is managed by a committee comprising five elected Trustees and a number of volunteer alumni.

UL Rowing administers the day-to-day support services for ULBC and employs the professional coaches. Its Chairman, alumni directors and committee members are appointed by the student officers of ULBC.

UL Boathouse is licensed by the Trust to run the boathouse. It has four directors appointed by the Trust and three appointed by the colleges that use the boathouse. Any surpluses it generates are donated to the Trust and the Trust makes grants to the Boathouse for major refurbishment projects.

In addition to these companies, an independent non-profit corporation has been established in the U.S.A. by Dr Gordon Elliott to coordinate fund raising and support from the large contingent of alumni resident in North America.

6. 2018/19 review

The annual income of the Trust for the year ending 30 September 2019 was £126,893 (2018 - £140,192). Expenditure was £131,620 (2018 - £147,178) resulting in a net deficit of £3,862 (2018 - £6,056) after including gains on investments. Regular subscriptions increased during the year to £40,500 (2018 - £37,837). One-off gifts and donations were lower than in prior years.

The Trust made grants to UL Rowing and individual athletes of £80,700 (2018 - £75,200). This was largely to support coaching costs. The Trust also funded boat and equipment purchases, net of sales, of £3,737 in cash terms (2018: £29,334).

The overall support by the Trust for UL Rowing in 2018-19 in cash terms was £85,387 (2018: £115,782).

The value of the Trust fund at the year-end was £478,877 (2018: £482,739). This includes the net book value of boats and equipment. Excluding these, the Fund value is £192,288 of which the Trustees hold a reserve fund of £100,000 for boathouse maintenance, leaving net assets available to support the rowing programme of £92,288 (2018: £76,749).

7. Outlook

The cost of the ULBC rowing programme in 2018-19 was £188,371. The sources of funding were as follows:

Trust grants	£80,000	42%
Athlete subs	£10,488	6%
Athlete contributions to regattas and camps	£32,627	17%
British Rowing	£28,500	15%
University (Student Central)	£21,820	12%
Events & miscellaneous	£14,936	8%

The grants from the Trust cover a substantial part of the cost of the rowing programme. In addition to this funding, the Trust provides most of the boats and equipment used by UL Rowing.

The Trust's financial objectives are:

- to be able to increase grants to enable a reduction in the level of athlete contributions;
- to increase regular, recurring income to at least the level of annual grants;
- to continue to make regular improvements to the fleet of boats and other equipment.

To support these objectives, it is important that the Trust continues to build its revenue base, and a major focus of this is to increase subscriptions from former UL rowers.

8. Audit

The Trust is not obliged by law to have its accounts formally audited but the Charities Commission require that they be independently examined. The Trustees would like to thank Giles Monnickendam for the work he has done in helping prepare and format the accounts and for agreeing to be our qualified independent examiner.

9. Accounts

The balance sheet and income and expense account are reported here in summary format. The detailed accounts are available to Patrons on request.

Independent examiner's report to the trustees of ULBC Trust Ltd

I report on the accounts of the company for the year ended 30 September 2019, which are set out in the Trustees report to the Patrons, circulated for the Annual General Meeting in April 2020.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income did not exceed £250,000. I have the requisite ability and practical experience to carry out a competent examination of the company's accounts. I am qualified as an associate chartered management account (ACMA) with the Chartered Institute of Management Accountants (CIMA). I have practical experience of financial control and the preparation of financial accounts. I can be considered an independent person for the purpose of the review. I have no financial or commercial relationship with the charity or trustees and I have no close personal connections with the trustees or any related parties. I am a Patron of ULBC Trust Ltd and entitled to attend the AGM. However, I am not involved in the day-to-day administration of the company.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Giles Monnickendam
24 Ancastle Green
Henley-on-Thames
Oxfordshire
RG9 1TR

11 July 2020

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2018 to 30 September 2019

Balance sheet, £	2019	2018
Fixed assets		
Tangible assets	286,589	306,090
Investments	42,673	41,808
Total fixed assets	329,262	347,897
Current assets		
Debtors	20,921	20,975
Investments	96,864	96,322
Cash at bank and in hand	57,195	46,020
Total current assets	174,980	163,317
Liabilities		
Creditors: amounts falling due within one year	25,366	28,476
Net current assets/(liabilities)	149,615	134,842
Total assets less current liabilities	478,877	482,739
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	478,877	482,739
Funds		
Restricted income funds	-	-
Unrestricted funds	478,877	482,739
Total funds	478,877	482,739

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

ULBC Trust Limited

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Accounts for the period 1 October 2018 to 30 September 2019

Statement of financial activities, £

(including summary income and expenditure account)

	2019	2018
Income from:		
Subscriptions & donations	52,488	100,971
Charitable activities	14,577	13,739
Other trading activities	46,358	22,431
Investments	1,786	2,032
Other	11,684	1,020
Total	126,893	140,192
Expenditure on:		
Raising funds	16,749	24,789
Charitable activities	114,872	122,389
Other	-	-
Total	131,620	147,178
Net income/(expenditure) before investment gains/(losses)	-4,728	-6,986
Net gains/(losses) on investments	865	929
Net income/(expenditure)	-3,862	-6,056
Gains and losses on revaluation	-	-
Other gains/(losses)	-	-
Net movement in funds	-3,862	-6,056
Reconciliation of funds:		
<i>Total funds brought forward</i>	<i>482,739</i>	<i>488,795</i>
Total funds carried forward	478,877	482,739

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2019			2018		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	30,650	453,460	484,110	19,450	432,426	451,876
Additions	0	29,330	29,330	11,200	29,234	40,434
Disposals	8,950	22,806	31,756	0	8,200	8,200
At end of the year	21,700	459,984	481,684	30,650	453,460	484,110
Depreciation, £						
At the beginning of the year	16,748	161,273	178,021	13,272	130,928	144,200
Disposals	7,448	8,699	16,147	0	2,120	2,120
Depreciation	2,480	30,741	33,221	3,476	32,465	35,941
At end of the year	11,779	183,315	195,095	16,748	161,273	178,021
Net book value, £						
Net book value at the beginning of the year	13,902	292,187	306,090	6,178	301,499	307,676
Net book value at the end of the year	9,921	276,669	286,589	13,902	292,187	306,090

3. Investments

Fixed assets investments, £

	2019		2018	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	41,808	41,808	40,878	40,878
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	865	865	929	929
Carrying (fair) value at end of year	<u>42,673</u>	<u>42,673</u>	<u>41,808</u>	<u>41,808</u>

Current asset investments, £

	2019	2018
Cash or cash equivalents	96,864	96,322
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>96,864</u>	<u>96,322</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2019	2018
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	57,195	46,020
Cash at bank and in hand	57,195	46,020
Other	-	-
Total	57,195	46,020

5. Debtors

Analysis of debtors, £	2019	2018
Prepayments and accrued income	10,000	10,000
Other debtors	10,921	10,975
Total Debtors	20,921	20,975

6. Creditors

Analysis of creditors, £	2019	2018
Amounts falling due within one year		
Trade creditors	25,366	28,476
Total creditors	25,366	28,476
Amounts falling due after more than one year		
Total creditors	-	-