

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST JULY 2018**

**THE FRIENDS OF ST EDMUND  
HALL BOAT CLUB**

**CHARITY REGISTRATION No: 1151482**

Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton  
West Sussex  
BN18 0AS

# **THE FRIENDS OF ST EDMUND HALL BOAT CLUB**

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# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

**CHARITY NUMBER** 1151482

**START OF FINANCIAL YEAR** 1st August 2017

**END OF FINANCIAL YEAR** 31st July 2018

**TRUSTEES AT 31ST JULY 2018**  
Anna Helmbichner  
David Hope  
Samir Salih  
Charlotte Seymour  
Jenny Taylor  
Robert Harrold

The existing trustees appoint any new trustees following the provisions laid out in the organisation's governing instrument.

**LEGAL STATUS** Registered Charity

**GOVERNING INSTRUMENT** Trust Deed Dated 30th June 2008 and as amended 31st May 2014

### OBJECTS

**1)** To advance the physical education for the benefit of the public of students of all abilities at St Edmund Hall, Oxford (The College) by participation in the support of rowing through the provision of facilities, equipment and financial support. **2)** To apply the funds and other property of the Charity (including those held by the Company wholly owned by the Charity) in pursuance of the above objects.

**REGISTERED ADDRESS**  
St Edmund Hall  
Queen's Lane  
Oxford  
OX1 4AR

**OPERATING ADDRESS**  
16 School Lane  
Wargrave  
RG10 8AA

**PRIMARY BANKERS**  
Lloyds Bank plc  
1-5 High Street  
Oxford  
OX1 4AA

**INVESTMENT MANAGERS**  
Schroder Unit Trusts Ltd.  
31 Gresham Street  
London  
EC2V 7QA

**INDEPENDENT EXAMINER**  
C.B Maizi FMAAT FCIE  
Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton  
West Sussex  
BN18 0AS

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of The Friends of St Edmund Hall Boat Club on the accounts for the year ended 31st July 2018 set out on pages 6 to 13.

### Respective Responsibilities of Trustees and Examiner

The organisation's trustees are responsible for the preparation of the accounts. The organisation's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

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

### Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation 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 the 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 statement below.

### 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 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave 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.

C.B Malzi FMAAT FCIE  
Independent Examiners Ltd  
Sovereign Centre  
Poplars  
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BN18 0AS



Dated: 22nd May 2019

## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### TRUSTEES REPORT FOR THE YEAR ENDED 31ST JULY 2018

Our Restricted Funds have recorded a decline for the year of £9,549 (to which must be added capital gains of £2,427) on our investment portfolio of £319,572). Our Restricted Funds now amount to £382,496 (2016/7 £389,618).

Our long-term expenditure plan extending over 10 years helps plan the timing of our fundraising and capital expenditure. We hope that, with good care, we will be able to extend the life of the Boat Club's boats beyond their planned replacement date.

#### Reserves and Investment Policy

Our reserves as at 31st July 2018 are adequate to meet our continuing support for the college Boat Club over the course of the next financial year.

Our reserves policy is to build up a level of investments over time so that the income generated from those investments will be sufficient to fund our normal activities; in that we do not employ staff nor have any commitments beyond those already noted in these financial statements, we do not consider that we need to keep free reserves beyond a minimum level to fund immediate requirements.

Our current investment policy is to invest in Accumulation units in the Equity Income Trust for Charities, managed by Schroder Unit Trusts Ltd. The investment objective and policy of the Equity Income Trust are to provide a portfolio yield in excess of the FTSE All Share Index through investing predominantly in UK equities. Income provision will be the primary objective. The fund's secondary target is to provide capital growth in order that its total return exceeds that of the FTSE All Share Index over rolling five year periods.

#### Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on, ..... 17TH MAY 2019 .....

Signed on their behalf by Trustee, .....  .....

Print Name:

DAVID HOPE

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2018

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2017/18 £	TOTAL 2016/17 £
<b>INCOME AND ENDOWMENTS</b>					
Donations & Legacies	3a	16,761	7,279	24,040	54,440
Charitable Activities	3b	890	-	890	1,799
Activities for Generating Funds	3c	-	15,009	15,009	14,052
Investment Income	3d	5	-	5	10
<b>Total Incoming Resources</b>		<b>17,656</b>	<b>22,288</b>	<b>39,944</b>	<b>70,301</b>
<b>RESOURCES EXPENDED</b>					
Cost of Charitable Activities	4a	1,131	31,837	32,968	24,480
Cost of Generating Funds	4b	2,274	-	2,274	5,403
Governance Costs	4c	780	-	780	852
<b>Total Resources Expended</b>		<b>4,185</b>	<b>31,837</b>	<b>36,022</b>	<b>30,735</b>
<b>Net Income/(Expenditure)</b>		<b>13,471</b>	<b>(9,549)</b>	<b>3,922</b>	<b>39,566</b>
Realised Gains & (Losses) on Investments	10	-	2,427	2,427	27,367
Total Funds Brought Forward		37,179	360,262	397,441	330,508
Transfer Between Funds	5	(29,356)	29,356	-	-
<b>Total Funds Carried Forward</b>		<b>21,294</b>	<b>382,496</b>	<b>403,790</b>	<b>397,441</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements.

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## BALANCE SHEET AS AT 31ST JULY 2018

	Notes	Unrestricted Funds £	Restricted Funds £	31-Jul-18 Total £	31-Jul-17 Total £
<b>Fixed Assets</b>					
Tangible Assets	2	-	62,924	62,924	58,126
Investments	10	-	319,572	319,572	302,136
<b>Total Fixed Assets</b>		<b>-</b>	<b>382,496</b>	<b>382,496</b>	<b>360,262</b>
<b>Current Assets</b>					
Debtors & Prepayments	7	-	-	-	200
Cash at Bank and In Hand	6	23,039	-	23,039	37,624
<b>Total Current Assets</b>		<b>23,039</b>	<b>-</b>	<b>23,039</b>	<b>37,824</b>
<b>Creditors:</b> Amounts falling due within one year	8	1,745	-	1,745	645
<b>NET CURRENT ASSETS</b>		<b>21,294</b>	<b>-</b>	<b>21,294</b>	<b>37,179</b>
<b>TOTAL ASSETS</b> less current liabilities		<b>21,294</b>	<b>382,496</b>	<b>403,790</b>	<b>397,441</b>
<b>Creditors:</b> Amounts falling due in more than one year	9	-	-	-	-
<b>NET ASSETS</b>		<b>21,294</b>	<b>382,496</b>	<b>403,790</b>	<b>397,441</b>
<b>Funds of the Charity</b>					
General Funds		21,294	-	21,294	37,179
Restricted Funds	5	-	382,496	382,496	360,262
<b>Total Funds</b>		<b>21,294</b>	<b>382,496</b>	<b>403,790</b>	<b>397,441</b>

Approved by the Trustees on, 17th May 2019

Signed on their behalf by Trustee, Dop

Print Name:

DAVID HOPE

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2018

### 1. ACCOUNTING POLICIES

#### **Basis of Preparation & Assessment of Going Concern**

##### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

##### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Incoming Resources**

##### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

##### **Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

##### **Grants and Donations**

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

##### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

##### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services have been delivered.

##### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

##### **Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

##### **Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

##### **Investment Income**

This is included in the accounts when receivable.

##### **Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.



# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST JULY 2018

### 1. ACCOUNTING POLICIES (Continued)

#### Expenditure and Liabilities

##### Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

##### Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

##### Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

##### Fixed Assets

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

##### Change of Accounting Policies and Rules and Methods of Valuation.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

##### Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Straight Line Basis over their estimated useful lives. The rates applied per annum are as follows:

Fixtures, Fittings Equipment 10%

### 2. TANGIBLE FIXED ASSETS

		Unrestricted Equipment £	Restricted Equipment £	2017/18 Total £
Cost	01-Aug-17	-	85,677	85,677
Additions		-	14,349	14,349
Cost at	31-Jul-18	-	100,026	100,026
Depreciation	01-Aug-17	-	27,551	27,551
Charge		-	9,551	9,551
Depreciation at	31-Jul-18	-	37,102	37,102
Net Book Value	31-Jul-18	-	62,924	62,924
Net Book Value	31-Jul-17	-	58,126	58,126

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st July 2018: None

31st July 2017: None

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST JULY 2018

### 3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2017/18 £	TOTAL 2016/17 £
<b>a) Donations &amp; Legacies</b>					
Gifts, Offerings & Donations		9,261	7,279	16,540	54,440
Sponsorships		7,500	-	7,500	-
		<b>16,761</b>	<b>7,279</b>	<b>24,040</b>	<b>54,440</b>
<b>b) Charitable Activities</b>					
Annual Dinner		890	-	890	970
Sundry Income		-	-	-	829
		<b>890</b>	<b>-</b>	<b>890</b>	<b>1,799</b>
<b>c) Activities for Generating Funds</b>					
Investment Income		-	15,009	15,009	14,052
		<b>-</b>	<b>15,009</b>	<b>15,009</b>	<b>14,052</b>
<b>d) Investment Income</b>					
Bank Interest		5	-	5	10
		<b>5</b>	<b>-</b>	<b>5</b>	<b>10</b>

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST JULY 2018

### 4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL 2017/18 £	TOTAL 2016/17 £
<b>a) Cost of Charitable Activities</b>				
Coaching & Training Camps	-	22,286	22,286	17,237
Depreciation Expense	-	9,551	9,551	6,347
Equipment Costs	495	-	495	643
Office Costs	581	-	581	103
Sundry Expenses	55	-	55	-
Sponsorships	-	-	-	150
	<b>1,131</b>	<b>31,837</b>	<b>32,968</b>	<b>24,480</b>

### b) Cost of Generating Funds

Fundraising Commission	1,200	-	1,200	4,401
Annual Dinner	1,074	-	1,074	1,002
	<b>2,274</b>	<b>-</b>	<b>2,274</b>	<b>5,403</b>

### c) Governance Costs

Trustees Expenses	-	-	-	207
Independent Examination Fees	780	-	780	645
	<b>780</b>	<b>-</b>	<b>780</b>	<b>852</b>

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## THE FRIENDS OF ST EDMUND HALL BOAT CLUB

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST JULY 2018

#### 5. RESTRICTED FUNDS

	Balance 01-Aug-17 £	Income £	Expenditure £	Gains & (Losses) £	Transfer of Funds £	Balance 31-Jul-18 £
Friends of the Boat Club Fund	360,262	22,288	31,837	2,427	29,356	382,496
	<b>360,262</b>	<b>22,288</b>	<b>31,837</b>	<b>2,427</b>	<b>29,356</b>	<b>382,496</b>

**Friends of the Boat Club Fund** – Restricted funds comprise funds received for the Friends of the Boat Club Fund, a specific fund which has been established to produce income for coaching and training as well as the purchase of equipment.

The restricted funds are represented by the Charity's cash reserves, tangible fixed assets and fixed asset investments. The restricted funds are to be expended as specified above.

#### 6. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Jul-18 £	Total 31-Jul-17 £
Current Account	12,471	-	12,471	27,063
Deposit Account	10,568	-	10,568	10,561
	<b>23,039</b>	<b>-</b>	<b>23,039</b>	<b>37,624</b>

#### 7. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Jul-18 £	Total 31-Jul-17 £
Sundry Debtors	-	-	-	200
	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>

#### 8. CREDITORS ACCRUALS AND DEFERRED INCOME: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Jul-18 £	Total 31-Jul-17 £
Independent Examiners Fees	780	-	780	645
Sundry Creditors	965	-	965	-
	<b>1,745</b>	<b>-</b>	<b>1,745</b>	<b>645</b>

#### 9. CREDITOR - LONG TERM LIABILITIES: AMOUNTS FALLING DUE WITHIN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

# THE FRIENDS OF ST EDMUND HALL BOAT CLUB

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31ST JULY 2018

### 10. INVESTMENTS

		Schroders Unit Trust	TOTAL 2017/18	TOTAL 2016/17
		£	£	£
Market Value at	01-Aug-17	302,136	302,136	270,717
Additions at Cost		-	-	-
ReInvestments		15,009	15,009	14,052
Disposals		-	-	(10,000)
Unrealised Gains/Losses		2,427	2,427	27,367
Market Value at	31-Jul-18	<b>319,572</b>	<b>319,572</b>	<b>302,136</b>

The Charity holds fixed asset Investments with Schroders Unit Trust Limited Equity Income Trust for Charities. The Charity currently holds 260,237.77 Unit Shares at a price of £122.80 as at 31st July 2018 giving a total market value of the investment of £319,571.98.

### 11. STAFF COSTS AND NUMBERS

The Charity employed no members of staff during this or the previous financial period.

### 12. TRUSTEES AND OTHER RELATED PARTIES

Mr Richard Fishlock, is a related party in that he was paid a commission on funds raised; this arrangement has been approved by the trustees. Mr Richard Fishlock received £1,200 (2016/17:4,401) in commission for his service in generating funds in furtherance of the Charity's objects.

No other payments were made to trustees or any persons connected with them during this financial period. No other material transaction took place between the organisation and a trustee or any person connected with them.

### 13. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

### 14. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

### 15. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.