



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 2018**

ULBC Trust Limited

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Report to the Patrons - AGM May 2019

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.

Trustees

The Trustees at 30 September 2018 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

The Company Secretary was Mr John Kinnear.

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 84 Patrons on 30 September 2018.

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: The 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 and alumnae resident in North America.

Review of the year

The annual income of the Trust in 2018 was £160,892 (2017 - £145,150). Expenditure was £147,178 (2017 - £135,888) resulting in a surplus of £14,644 (2017 - £13,800) after gains on investments. Regular subscriptions increased during the year to £37,837 (2017 - £31,522).

The Trust made grants to UL Rowing and individual athletes of £75,200 (2017 - £61,689). This was largely to support coaching costs. In addition it funded boat and equipment purchases, net of sales, of £44,582 in cash terms (2017 - £57,339).

The overall support by the Trust for UL Rowing in 2017-18 in cash terms was £115,781 (2017 - £116,528).

The value of the Trust fund at the year-end was £503,439 (2017 - £488,794). This includes the value of Boats and Equipment. Excluding these, the Fund value is £197,349 of which the Trustees hold a reserve fund of £100,000 for boathouse maintenance leaving the net assets available to support the rowing programme of £97,349 (2017 - £81,117).

The Outlook

The cost of the ULBC rowing programme in 2017-18 was £209,177. It was funded as follows:

Trust Grants	£75,000	36%
Athlete subs	£11,205	5%
Athlete contributions to regattas and camps	£52,241	25%
British Rowing	£17,500	8%
University (Student Central)	£28,971	14%
Events & misc	£24,259	12%

As you can see, the Trust Grants account for a substantial part of the cost of the rowing programme. In addition the Trust provides most of the boats and equipment used by UL Rowing, spending a net £34,481 last year.

Our objectives are:

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

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.

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 2018, which are set out in the Report to the Patrons, circulated for the AGM in May 2019.

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 from a number of finance positions in industry. I can be considered an independent person for the purpose of the review. I have no close personal connections with the trustees. I am a Patron of ULBC Trust Ltd and entitled to attend the AGM. However, I am not actively involved in the day-to-day decision-making or 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
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RG9 1TR

20 May 2019

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2017 to 30 September 2018

Balance sheet, £	2018	2017
Fixed assets		
Tangible assets	306,089	307,677
Investments	41,808	40,878
Total fixed assets	347,897	348,555
Current assets		
Debtors	20,975	9,894
Investments	96,322	96,009
Cash at bank and in hand	46,020	52,244
Total current assets	163,317	158,147
Liabilities		
Creditors: amounts falling due within one year	7,776	17,908
Net current assets/(liabilities)	155,542	140,240
Total assets less current liabilities	503,439	488,794
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	503,439	488,794
Funds		
Restricted income funds	-	-
Unrestricted funds	503,439	488,794
Total funds	503,439	488,794

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.

The option not to file the income statement and director's report has been taken.

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.

(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

	2018			2017		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	19,450	432,396	451,846	19,450	407,373	426,823
Additions	11,200	29,234	40,434	0	83,573	83,573
Disposals	0	8,200	8,200	0	58,550	58,550
At end of the year	30,650	453,430	484,080	19,450	432,396	451,846
Depreciation, £						
At the beginning of the year	13,272	130,897	144,169	11,728	117,097	128,825
Disposals	0	2,120	2,120	0	19,700	19,700
Depreciation	3,476	32,465	35,941	1,544	33,500	35,044
At end of the year	16,748	161,242	177,990	13,272	130,897	144,169
Net book value, £						
Net book value at the beginning of the year	6,178	301,499	307,677	7,722	290,276	297,998
Net book value at the end of the year	13,902	292,187	306,089	6,178	301,499	307,677

3. Investments

Fixed assets investments, £

	2018		2017	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	40,878	40,878	36,340	36,340
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	929	929	4,538	4,538
Carrying (fair) value at end of year	<u>41,808</u>	<u>41,808</u>	<u>40,878</u>	<u>40,878</u>

Current asset investments, £

	2018	2017
Cash or cash equivalents	96,322	96,009
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	<u>96,322</u>	<u>96,009</u>

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2018	2017
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	46,020	52,244
Cash at bank and in hand	46,020	52,244
Other	-	-
Total	46,020	52,244

5. Debtors

Analysis of debtors, £	2018	2017
Prepayments and accrued income	10,000	-
Other debtors	10,975	9,894
Total Debtors	20,975	9,894

6. Creditors

Analysis of creditors, £	2018	2017
Amounts falling due within one year		
Trade creditors	7,776	17,908
Total creditors	7,776	17,908
Amounts falling due after more than one year		
Total creditors	-	-