

Cambridge University Women's Boat Club
(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 July 2021

Company number: **09816805**



Report of the Trustees for the year ended 31 July 2021

The Trustees are pleased to present their annual report together with the financial statements of Cambridge University Women's Boat Club ("CUWBC") for the year ended 31 July 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective 1 January 2015).

Our objectives and activities

CUWBC's objects are specifically restricted to the following:

- (a) the advancement of amateur sport for the public benefit by encouraging and developing representative rowing at the University of Cambridge (the "University");
- (b) the organisation or provision of facilities for the learning, teaching, coaching, practising and competing in representative rowing by members of the University with the object of promoting health and wellbeing; and
- (c) the advancement of sports education of members of the University by the provision of support, assistance and encouragement for representative rowing, in order to enable members of the University to develop their capabilities and fulfil their potential.

Due to the club consolidation, CUWBC transferred all objectives, activities and assets to Cambridge University Boat Club ("CUBC") on 1 August 2020. This situation was described in full in the Report and Financial Statements for the year ended 31 July 2020.

Review of the period

During the year, CUWBC operated with a deficit of £140,964 (2020: deficit £125,456) consistent with the transfer by donation of its assets and obligations to CUBC. CUWBC received no sponsorship or grant funding during the year from the Boat Race Company and the Oxford or Cambridge Rowing Foundation as all monies were paid directly to CUBC (2020: £110,000). It received a small amount of miscellaneous income of £7,785. Consistent with the member resolutions passed in 2020, CUWBC donated all fixed assets (boats and other equipment) and uncommitted cash reserves to CUBC during the year (£147,708).

Risk analysis

Risk management within CUWBC was overseen by the Trustees. Following the transfer of its assets, activities and obligations to CUBC at the start of the financial year, there are limited risks for CUWBC to manage.

Reserves policy and going concern

All reserves have now been transferred to CUBC and ongoing transactions cancelled.

Public benefit

The Trustees, in setting their objectives, have had due regard to the public benefit guidance issued by the Charity Commission.

Our volunteers

CUWBC was reliant on voluntary help and beside the Trustees, there are a number of volunteers who have helped with the running of the Club including its operations, its fundraising, particularly for the Boathouse in Ely and its engagement with alumni members and the associated events. Without the work of our volunteers, we would not have been able to deliver the operations, activities and events of the Club. We wish to thank them for their assistance and support. This has continued with the transfer to CUBC.

Structure, Governance and Management

Governing documents

Cambridge University Women's Boat Club was incorporated as a company limited by guarantee on 8 October 2015 and is governed by its Articles of Association as well as company law. The University of Cambridge is an exempt charity under the Charities Act 2011. Cambridge University Women's Boat Club, as a constituent of the University, falls within the terms of the Charities Act 2011, Schedule 3, paragraph (28) and therefore has charitable status.

Management

CUWBC is administered by a Board of Trustees. Trustees are recruited in accordance with the Articles of Association when there is a vacancy due to a Trustee standing down. Trustees are sought from the members of CUWBC who has the appropriate skills and training for the role. They will usually have significant relevant experience to contribute to the Board.

The Board currently comprises twelve Trustees.

CUWBC transferred all objectives, activities and associated assets and obligations to CUBC on 1 Aug 2020.

Related parties

The CUWBC Foundation is a member of CUWBC and considered to be a related party due to its member status and having Trustees in common with CUWBC. Further, Cambridge University Boathouse Limited ("CUBL") is considered to be a related party as The CUWBC Foundation is one of the members of CUBL, with the ownership of voting rights being split equally between the members. The other member of CUBL is The CUBC Foundation. Prior to its closure as a result of the club consolidation, there was a third member in Cambridge University Lightweight Rowing Limited.

CUWBC has no employees at the date of this report after having transferred them to CUBC on 1 August 2020, and does not expect to have any employees in the future. No Trustee has received remuneration or other benefits from his or her work with CUWBC.

Reference and administrative details

Company number: 09816805
Registered Office: The Goldie Boathouse, Kimberley Road, Cambridge, CB4 1HJ
Bankers: Barclays Bank plc, 81 Fleet Street, London, EC4Y 1EL

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees who served during the period and post-period end were:

O Allott (appointed 15 August 2020)
Dr C J Bishop
B E Burkhart
S Cassidy
C S Dempsey (appointed 15 August 2020)
L Foster (resigned 15 August 2020)
K H Klavenes
Prof. J Lasenby
Dr P J Marsh
S G Paine (appointed 15 August 2020)
F Sandford
L V Sayre (resigned 15 August 2020)
C E Walker (resigned 15 August 2020)
D E White

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of CUWBC for the purposes of company law) are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

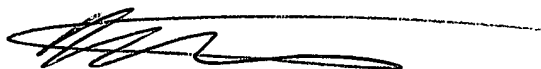
Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company at the end of the financial period and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by:



D E White
27 April 2022

Cambridge University Women's Boat Club
Report and Financial Statements for the year ended 31 July 2021

Cambridge University Women's Boat Club
Statement of Financial Activities
(including income and expenditure account)
for year ended 31 July 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income:							
Grants and donations	3	-	-	-	110,820	70,866	181,686
<i>Charitable activities:</i>							
Advancement of rowing as an amateur sport	4	7,785	-	7,785	53,878	-	53,878
<i>Investments:</i>							
Interest receivable		24	-	24	517	-	517
Total income		7,809	-	7,809	165,215	70,866	236,081
Expenditure							
<i>Expenditure on charitable activities:</i>							
Advancement of rowing as an amateur sport	5	(148,773)	-	(148,773)	(337,056)	(24,481)	(361,537)
Total expenditure		(148,773)	-	(148,773)	(337,056)	(24,481)	(361,537)
Net income/(expenditure)		(140,964)	-	(140,964)	(171,841)	46,385	(125,456)
Transfers between funds	11	-	-	-	46,385	(46,385)	-
Net movement in funds		(140,964)	-	(140,964)	(125,456)	-	(125,456)
Reconciliation of funds							
Funds brought forward	11	140,977	-	140,977	266,433	-	266,433
Total funds carried forward		13	-	13	140,977	-	140,977

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Cambridge University Women's Boat Club
Report and Financial Statements for the year ended 31 July 2021

Cambridge University Women's Boat Club
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	-	135,542
Total Fixed Assets		<u>-</u>	<u>135,542</u>
Current assets			
Debtors & prepayments	9	-	9,335
Cash at bank and in hand		179	10,446
Total Current Assets		<u>179</u>	<u>19,781</u>
Liabilities			
Creditors falling due within one year	10	(166)	(14,346)
Net Current Assets		<u>13</u>	<u>5,435</u>
Amounts falling due after one year		-	-
Net Assets		<u>13</u>	<u>140,977</u>
Funds:			
Unrestricted funds	11	13	140,977
Restricted funds	11	-	-
Total Funds		<u>13</u>	<u>140,977</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the period ended 31 July 2021. The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating financial statements, so far as applicable to the charitable company.

These financial statements for Company No. 09816805 were approved on 27 April 2022. The notes at pages 7 to 12 form part of these accounts.

Signed:



D E White
Trustee

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CUWBC was incorporated on 8 October 2015 and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. These financial statements are for the year ended 31 July 2021.

b) Preparation of the accounts on a going concern basis

CUWBC ended the year with a cash balance of £179 (2020: £10,446). Following a review of the anticipated cash flow forecast for CUWBC and taking into account its current cash resources and future operating expectations, the Trustees consider that CUWBC has sufficient funds for the foreseeable future, being at least the next 12 months from the date of this report. On this basis, the Trustees consider that the preparation of the accounts on a going concern basis is appropriate.

CUWBC is not responsible for delivering the 2020/21 Boat Race programme and instead has transferred assets and operational objectives to Cambridge University Boat Club (CUBC) during the year. CUBC has amended its articles to incorporate the objectives of CUWBC and Cambridge University Lightweight Rowing Club (CULRC). As CUWBC has sufficient assets for the foreseeable future to fulfil its obligations, the Trustees consider that the preparation of the accounts on a going concern basis is appropriate.

c) Financial Reporting Standard 102 – Reduced disclosure exemptions

The Trustees have taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- The requirement of Section 7 Statement of Cash Flows.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to that gift.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income 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 by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of any voluntary help received is not included in the accounts but is described in the Trustees' report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

f) Interest receivable

Interest on 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.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of CUWBC's work or for specific projects being undertaken by CUWBC.

h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT (where relevant) is charged as a cost against the activity for which the expenditure was occurred. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with preparing for, and running, fundraising campaigns and any associated costs.
- Expenditure on charitable activities includes the costs of activities associated with the provision of a boathouse and other facilities, and the cost of activities promoting sports education and associated support costs, which are undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

i) Tangible fixed assets

All assets which can be used for more than one year and cost more than £1,000 or are of operating significance are capitalised at historical cost and depreciated over their estimated useful economic lives on a straight-line basis, less any residual value, as follows:

Asset Category	Annual rate
Boats, training equipment and motor vehicles	10 - 33%
Office equipment	20 - 50%

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

CUWBC 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of CUWBC

CUWBC is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

3 Grants and Donations

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Oxford and Cambridge Rowing Foundation	-	-	-	60,000
CULRC	-	-	-	50,670
Capital donations	-	-	-	46,385
COVID-19 Grant (job retention)	-	-	-	24,481
Other	-	-	-	150
	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,686</u>

During the year ended 31 July 2021, CUWBC received no grants or donations, consistent with the transfer of its activities to CUBC. In 2020 CUWBC received a donation of £46,385 from the CUWBC Foundation during the year for the purchase of equipment. The CUWBC Foundation is a related party of CUWBC. CUWBC also received £24,481 from the Government's Job Retention Scheme that was applied to salary costs.

4 Charitable Activity Income

Advancement of rowing as an amateur sport

	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Total funds 2020 £
Boat Race sponsorship	-	-	50,000	50,000
Miscellaneous	7,785	7,785	3,878	3,878
	<u>7,785</u>	<u>7,785</u>	<u>53,878</u>	<u>53,878</u>

CUWBC benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Charitable Activity Expenditure

Advancement of rowing as an amateur sport

	Direct expenses £	Support costs £	Total 2021 £	Total 2020 £
Salaries	-	-	-	139,474
Racing and training costs	852	-	852	72,369
Equipment rent and maintenance	-	-	-	103,120
Depreciation	-	-	-	30,201
Insurance & registration	13	-	13	10,774
Donations to CUBC	147,708	-	147,708	-
Administration costs	-	200	200	5,599
Total	148,573	200	148,773	361,537

As CUWBC is an exempt charity, no independent examination of the accounts is required and therefore no fees were paid to an independent examiner or auditor during the period. During the year, CUWBC transferred its assets to CUBC by means of donation in accordance with member resolutions.

6 Staff costs

	2021 £	2020 £
Wages and salaries	-	125,650
Social security costs	-	13,824
	<u>-</u>	<u>139,474</u>

CUWBC had no employees during the year ended 31 July 2021 (2020: four employees with one of those working part-time on a 60% basis). All employees transferred to CUBC, effective 1 August 2020, in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended). Total employment benefits of the key management personnel in the previous year were £56,650, with no employees earning an annual salary of more than £60,000 during the year.

The Trustees were not paid nor received any other benefits from employment with CUWBC in the period, neither were they reimbursed expenses during the period. No Trustee received payment for professional or other services supplied to the charity. Until 1 August 2020, the Trustees were covered by an indemnity insurance policy.

7 Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Boats & equipment £	Office equipment £	Total £
Cost:			
Brought forward	368,098	7,860	375,958
Donation to CUBC	(368,098)	(7,860)	(375,958)
As at 31 July 2021	-	-	-
Depreciation:			
Brought forward	(233,428)	(6,988)	(240,416)
Disposals	233,428	6,988	240,416
As at 31 July 2021	-	-	-
Net book value			
As at 31 July 2021	-	-	-
As at 31 July 2020	134,670	872	135,542

The fixed assets are all used for charitable purposes.

9 Debtors

	2021 £	2020 £
Operating debtors	-	6,701
Prepayments	-	2,634
	-	9,335

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Operating creditors	-	209
Accruals	166	13,263
VAT payable	-	874
	166	14,346

11 Analysis of charitable funds

Analysis of movements in funds

	Funds 1 August 2020 £	Income £	Transfers £	Resources expended £	Funds 31 July 2021 £
General fund (unrestricted)	140,977	7,809	-	(148,773)	13
Restricted funds					
Equipment fund	-	-	-	-	-
Job Retention fund	-	-	-	-	-
	140,977	7,809	-	(148,773)	13

Name of fund	Description, nature and purposes of the fund
General fund (unrestricted)	The 'free reserves' after allowing for all designated funds.
Restricted funds	
Equipment fund	Funds donated to be spent on equipment in support of the Foundation's charitable objects.
Job Retention fund	Grant received under the Government's Job Retention scheme, with funds contributed to salary payment.

All funds were unrestricted funds during the year ended 31 July 2021.

Analysis of net assets between funds

	General Fund £	Designated Funds £	Total 2021 £	Total 2020 £
Fixed assets	-	-	-	135,542
Cash at bank and in hand	179	-	179	10,446
Other net current (liabilities)/ assets	(166)	-	(166)	(5,011)
Loans due in more than one year	-	-	-	-
Total	13	-	13	140,977