

**THE CUBC FOUNDATION**

**(A company limited by guarantee and not having share capital)**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JULY 2023**

**THE CUBC FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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<b>Contents</b>	<b>Pages</b>
Council's report	1 - 2
Independent Examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cashflow	6
Notes to the financial statements	7 - 10

**Principal address:**

Goldie Boathouse  
Kimberley Road  
Cambridge  
CB4 1HJ

**Company Number:**

09727665

**Bankers:**

Barclays Bank Plc  
Cambridge  
CB2 3XN

**Solicitors:**

Mills & Reeve  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1PH

**Independent Examiner:**

Mr S G Berriman BFP, FCA, FCCA  
Chater Allan LLP  
7 Quy Court  
Colliers Lane  
Stow-cum-Quy  
Cambridgeshire  
CB25 9AU

**THE CUBC FOUNDATION  
COUNCIL'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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The Council presents its annual report with the financial statements of The CUBC Foundation ("the Foundation") for the year ended 31 July 2023.

**OBJECTIVES AND ACTIVITIES**

The objectives and activities of the Foundation are:

1. The advancement of amateur sport in respect of rowing activities at the University for the public benefit by the provision of funding, training facilities, programmes and equipment to Cambridge University Boat Club ("CUBC") to enable members of the University to develop their capabilities and fulfil their potential;
2. The advancement of sport education at the University for the public benefit by the provision of support, assistance and encouragement in respect of representative rowing to enable members of the University to develop their capabilities and fulfil their potential;
3. The organisation and / or provision of facilities for the learning, teaching, coaching, practising and competing in representative rowing by members of the University in order to promote health and wellbeing; and
4. To assist (in such ways as the Council of the Foundation thinks fit) any charity (in particular, CUBC and Cambridge University Boathouse Limited ("CUBL") and any successor entities) whose aims include the advancement of amateur sport and / or the promotion of sports education and / or the provision of facilities by encouraging and developing representative rowing at the University.

**ACHIEVEMENTS AND PERFORMANCE**

The Council is pleased with the following activities it has supported during 2022/2023

The Foundation has provided the facilities of the Goldie Boathouse for land training by CUBC crews.

The Foundation has made grants in the year of £330,000 (2022: £360,000) to CUBC.

At the end of the year, the Foundation had investments of £898,577 (2022: £890,158). The change in value of investments was due to investment value movements in the year.

Donations were received during the year to the Unrestricted Fund of £407,071 (2022: £445,046). Restricted donations of £5,000 were received. No donations to the Coaches' Restricted Fund (2022: £1,935), or Boat Fund (2022: £642) were received.

**Investment Policy**

An investment committee manages the Foundation's investments. The committee members are P N Withers and C W Daws.

The Council's objective is to maximise the total return (capital and income combined) over the long term, consistent with a broad spectrum of investments and without incurring excessive risk in the choice of investments. No income target is set.

**Risk analysis**

The Council considers that the principal risk facing the Foundation is not having the financial resources to advance its charitable objectives sustainably, objectives which include the maintenance of the training facilities within the Goldie Boathouse. In the short term the Foundation will manage this risk through its portfolio of tradeable securities, the value of which inevitably fluctuates. In the longer term the risk will be managed through the financial support of alumni and others via structured fundraising, with a view to increasing materially the Foundation's funds.

**Reserves policy**

The Foundation intends to retain at all times sufficient funds to ensure that it can support CUBC with its operations for the next 12 months. In the absence of other forms of income such as sponsorship reserves required are estimated to be approximately £750,000.

The Council believes its resources are adequate to meet these needs at present. Free reserves, which at the year end were £1,210,250 (2022: £1,119,029), are held for periods of uncertainty regarding the overall funding position.

**Public benefit**

The Council, in setting its objectives, has had due regard to the public benefit guidance issued by the Charity Commission. The Council regards physical education and development as an integral part of education. Through its Objects the charity supports the physical education and development of the students of the University and in so doing provides public benefit.

**Plans for the future**

The Foundation plans to provide sustained financial support to CUBC so it can continue in its ongoing activities in training athletes for the Boat Races. This will involve further fundraising to provide a secure financial future.

**THE CUBC FOUNDATION  
COUNCIL'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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**STRUCTURE GOVERNANCE & MANAGEMENT**

The Foundation was incorporated as a company limited by guarantee on 11 August 2015.

Cambridge University is an exempt charity under the Charities Act 2011. The CUBC Foundation, due to its association with the University, falls within the terms of the Charities Act 2011, Schedule 3, paragraph (28) and therefore has charitable status.

The CUBC Foundation is governed by its Council. Council members are directors of The CUBC Foundation and therefore act as its trustees. There must be at least nine Council members, including the Chairman, the Senior Member, the CUBC President, CUBC Vice President, CUBC Chairman and CUBC Treasurer ex officio. Other Council members are appointed for a maximum of two terms each of four years.

Council members are recruited when there is a gap in skills due to a current Council member standing down. Council members are sought from members of the legacy clubs CUBC, CUWBC and CULRC who have the appropriate skills and training for the role. They will usually have significant relevant experience to contribute to the board. Council members are provided with regular updates of relevant information from the relevant sources.

**Council's responsibilities**

The Council is responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation as at the end of the financial year and of the surplus or deficit of the Foundation for that period. In preparing those financial statements, the Council is 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable it to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Council**

The Council members who served during the year and up to the date of this report were:

Ex officio

Chairman: N J Bliss  
Senior Member: J P Luzio  
Presidents of CUBC: S Benzecry (appointed 22 June 2023), J Armstrong (appointed 22 June 2023)  
O S Boyne (resigned 22 June 2023), C Dempsey (resigned 4 June 2023)

One Club Secretary M Edge (appointed 22 June 2023), C Spiers (resigned 22 June 2023)

CUBC Chairman: A Phelps  
CUBC Treasurer: T G T Amies

Elected

Members:  
C M Horton  
K R Panter  
P N Withers  
D M Lowish (appointed 1 February 2023)

Approved by the Council and signed on its behalf by:

T G T Amies (Treasurer)

Date:

**THE CUBC FOUNDATION  
INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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I report to the charity's Council on my examination of the accounts of The CUBC Foundation for the year ended 31 July 2023 which are set out on pages 4 to 10.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Stuart Graham Berriman BFP, FCA, FCCA (Independent Examiner)

Chater Allan LLP  
Chartered Accountants  
7 Quy Court  
Colliers Lane  
Stow-cum-Quy  
Cambridgeshire  
CB25 9AU

Date:

**THE CUBC FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure account**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 £
<b>Income from:</b>									
Donations and legacies	2	407,071	5,000	-	412,071	445,046	2,577	-	447,623
Investment income									
Dividend income		12,333	-	-	12,333	11,053	-	-	11,053
<b>Total</b>		<b>419,404</b>	<b>5,000</b>	<b>-</b>	<b>424,404</b>	<b>456,099</b>	<b>2,577</b>	<b>-</b>	<b>458,676</b>
<b>Expenditure on:</b>									
Raising funds									
Charges on donations		1,738	-	-	1,738	1,168	-	-	1,168
Fundraising advice	4	-	-	-	-	32,784	-	-	32,784
Fundraising costs		3,949	-	-	3,949	-	-	-	-
Charitable activity									
Advancement of rowing as an amateur sport	3	356,148	5,000	-	361,148	507,507	-	-	507,507
<b>Total</b>		<b>361,834</b>	<b>5,000</b>	<b>-</b>	<b>366,834</b>	<b>541,459</b>	<b>-</b>	<b>-</b>	<b>541,459</b>
Net gain/(loss) on investments	6	1,926	-	6,493	8,419	14,332	-	(6,655)	7,677
<b>Net income (expenditure)</b>		<b>59,495</b>	<b>-</b>	<b>6,493</b>	<b>65,988</b>	<b>(71,028)</b>	<b>2,577</b>	<b>(6,655)</b>	<b>(75,106)</b>
<b>Transfer between funds:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>59,495</b>	<b>-</b>	<b>6,493</b>	<b>65,988</b>	<b>(71,028)</b>	<b>2,577</b>	<b>(6,655)</b>	<b>(75,106)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		1,567,191	65,146	749,399	2,381,736	1,638,219	62,569	756,054	2,456,843
<b>Total funds carried forward</b>		<b>1,626,686</b>	<b>65,146</b>	<b>755,892</b>	<b>2,447,724</b>	<b>1,567,191</b>	<b>65,146</b>	<b>749,399</b>	<b>2,381,736</b>

**Continuing operations**

None of the activities were acquired or discontinued during the financial year.

**THE CUBC FOUNDATION (REGISTERED NUMBER: 09727665)**  
**BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,059,828		1,085,061
Investments held at market value	6		898,577		890,158
Investments held at cost	7		112,500		112,500
			<u>2,070,905</u>		<u>2,087,719</u>
<b>CURRENT ASSETS</b>					
Debtors	8	65,814		65,488	
Cash at bank		<u>312,595</u>		<u>230,540</u>	
			<u>378,410</u>		<u>296,028</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,591</u>		<u>2,011</u>	
<b>NET CURRENT ASSETS</b>			376,819		294,017
<b>NET ASSETS</b>			<u>2,447,724</u>		<u>2,381,736</u>
<b>FUNDS</b>					
Unrestricted funds		1,626,686		1,567,191	
Designated funds	10	755,892		749,399	
Restricted funds	11	<u>65,146</u>		<u>65,146</u>	
			2,447,724		2,381,736
			<u>2,447,724</u>		<u>2,381,736</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The Council acknowledges its responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Council on ..... and were signed on its behalf by:

T G T Amies (Treasurer)

**THE CUBC FOUNDATION  
STATEMENT OF CASH FLOW  
AS AT 31 JULY 2023**

	Note	2023 £	2022
<b>Cash provided by/(used in) used in operating activities</b>	1	82,055	(137,569)
<b>Cash flows from investing activities</b>			
Disposal of investments		-	300,000
		-	300,000
<b>Change in cash and cash equivalents in the reporting period</b>	2	82,055	162,431
<b>Cash and cash equivalents at the beginning of the reporting period</b>		230,540	68,109
<b>Cash and cash equivalents at the end of the reporting period</b>		312,595	230,540

**Notes to Consolidated Cash flow statement**

**1. Reconciliation of net income for the year to net cash flow from operating activities**

	2023 £	2022 £
Net movement in funds	65,988	(75,106)
Adjustments for:		
Depreciation charges	25,233	25,233
Gains on investments	(8,419)	(7,677)
Decrease/(Increase) in debtors	(326)	158,942
Increase/(decrease) in creditors	(422)	(238,960)
<b>Net cash inflow (outflow) from operating activities</b>	<b>82,055</b>	<b>(137,569)</b>

**2. Analysis of cash and cash equivalents**

	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
Cash at bank and in hand	230,540	82,055	312,595
	230,540	82,055	312,595



**1 ACCOUNTING POLICIES**

**(a) Company status**

The CUBC Foundation is a company limited by guarantee and registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information of these financial statements

**(b) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006\* and UK Generally Accepted Accounting Practice.

**(c) Going concern basis**

The Council considers that the going concern basis is appropriate as it considers the reserves levels and expected investment income to be at sufficient levels to ensure that the Council can meet its financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

**(d) Income**

Income is recognised in the year in which the charity is entitled to the receipt, and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gift aid is recognised when the company is entitled to it.

**(e) 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 is charged as a cost against the activity for which the expenditure was incurred.

**(f) Tangible fixed assets**

Land and Buildings are valued at historical cost. Buildings are depreciated at 2% per annum. The investments held with COIF Charities Investment Fund and Cambridge University Endowment Fund are stated at market value. The investment in the associated company is stated at cost less impairment.

**(g) Taxation**

The company is a charity and as such is not liable to taxation.

**(h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**(i) Creditors**

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.

**2 DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gifts, donations and gift aid	412,071	447,623
	<u>412,071</u>	<u>447,623</u>

**THE CUBC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**3 CHARITABLE ACTIVITY EXPENDITURE**

	Direct expenses	Grants	Support costs Governance	2023	2022
	£	£	£	£	£
Administration	-	-	-	-	864
Legal fees	4,289	-	-	4,289	1,248
Independent examination	-	-	1,020	1,020	1,800
Professional fees	-	-	528	528	540
Donations - CUBC	330,000	-	-	330,000	360,000
Advance donations to CUBL re pledges not recoverable	-	-	-	-	116,519
Expenses	78	-	-	78	1,303
Depreciation	25,233	-	-	25,233	25,233
	<u>359,600</u>	<u>-</u>	<u>1,548</u>	<u>361,148</u>	<u>507,507</u>

**4 FUNDRAISING**

Fundraising advice was provided by More Partnership Limited, fundraising consultants.

**5 TANGIBLE FIXED ASSETS**

	Land & Buildings £	Total £
<b>Cost</b>		
Brought forward	1,261,692	1,261,692
At 31 July 2023	<u>1,261,692</u>	<u>1,261,692</u>
<b>Depreciation</b>		
Brought forward	176,631	176,631
Charge for year	25,233	25,233
At 31 July 2023	<u>201,864</u>	<u>201,864</u>
<b>Net book value</b>		
At 31 July 2023	<u>1,059,828</u>	<u>1,059,828</u>
At 31 July 2022	<u>1,085,061</u>	<u>1,085,061</u>

The fixed assets are all used for charitable purposes.

**THE CUBC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**6 FIXED ASSET INVESTMENTS HELD AT MARKET VALUE**

	<b>Designated Jane Marks Bequest</b>	<b>General Fund</b>	<b>2023 £</b>
Market Value brought forward	749,399	140,759	890,158
Unrealised gain/(loss) on revaluation	6,493	1,926	8,419
Market Value at 31 July 2023	<u>755,892</u>	<u>142,685</u>	<u>898,577</u>

The investments are held as follows:

COIF Charities Investment Fund	574,878
Cambridge University Endowment Fund	<u>323,699</u>
	<u>898,577</u>
Historical cost at 31 July 2023	<u>678,133</u>

**7 FIXED ASSET INVESTMENTS AT COST**

Unlisted investment - The Crabtree Boathouse Limited	<u>112,500</u>
4,923 shares are held in The Crabtree Boathouse Limited, which owns a boathouse in London. Unlisted investment - The Crabtree Boathouse Limited	<u>112,500</u>

This is a shareholding of 31.76% which supports the use by CUBC of the the boathouse to achieve its charitable aims and thus that of the Foundation.

**8 DEBTORS AND PREPAYMENTS**

	<b>2023 £</b>	<b>2022 £</b>
Due from CUBC	54,165	54,839
Gift aid	-	1,586
Other debtors	2,750	2,750
Accrued income	8,899	6,312
	<u>65,814</u>	<u>65,488</u>

**9 CREDITORS: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Creditors and accruals	1,591	2,011
	<u>1,591</u>	<u>2,011</u>

**THE CUBC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**10 DESIGNATED FUNDS**

	<b>Fund balances brought forward</b>	<b>Income</b>	<b>Gains/ (Losses) on Investments</b>	<b>Fund balance carried forward</b>
	£	£	£	£
Jane Marks Bequest fund	749,399	-	6,493	755,892
	<u>749,399</u>	<u>-</u>	<u>6,493</u>	<u>755,892</u>

The Council has reviewed the wishes expressed by the donor of the Jane Marks bequest together with the resolution of the CUBC which accepted the bequest and has adopted the objective that grants may be made at no more than the level, taken cumulatively, which is reasonably expected not to lead to a reduction in the real value of the fund, taken over the long term. Capital grants may be made and must be returned to the fund, with no interest, on demand.

**11 RESTRICTED FUNDS**

	<b>Fund balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Fund balances carried forward</b>
	£	£	£	£
Boat fund	38,550	-	-	38,550
Coaches Discretionary fund	26,596	-	-	26,596
Kit fund	-	5,000	5,000	-
	<u>65,146</u>	<u>5,000</u>	<u>5,000</u>	<u>65,146</u>

Boat fund - Funds donated for the purchase of new boats.

Coaches Discretionary fund - Funds donated for uses to be determined by the Chief Coach with the consent of the Council.

Kit fund - A donation for the purchase of kit for the lightweight section.

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Fund</b>	<b>Designated Fund</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£	£
Tangible fixed assets	1,059,828	-	-	1,059,828
Fixed asset investments at market value	142,685	755,892	-	898,577
Fixed asset investments at cost	112,500	-	-	112,500
Net current assets / (liabilities)	311,673	-	65,146	376,819
Total net assets	<u>1,626,686</u>	<u>755,892</u>	<u>65,146</u>	<u>2,447,724</u>