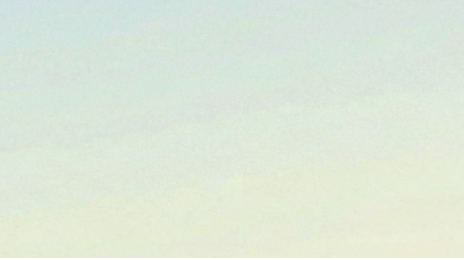




Securing the Future of High-performance Rowing at Cambridge



Rowing at the very highest level for Cambridge University is a profound, life-defining experience. It forges tight bonds, develops skills for life, and engenders a drive to excel that generations of student-athletes carry into their future careers, and their impact on society.

Rowing is also the epitome of sport at Cambridge, and the Club an exemplar of excellence for the University. Through the history and global exposure of the Boat Races, and the continued success of the Club's athletes, Cambridge rowing inspires young people – to come to Cambridge, to take up sport, and to strive to excel in everything they do. For those who want to progress to the very highest levels of the sport, the Club provides the platform for elite sporting achievement.

The aim of the endowment is to ensure that the Club and, through the Club, the University, have the financial wherewithal to deliver, in perpetuity, a modern rowing programme which offers all students the opportunity to join that programme and which operates to the very highest international standards.

Many of us have been fortunate enough to experience the extraordinary feeling of lining up on the stake boats on race day. We must seize this moment to ensure coming generations of student-athletes have that same opportunity, and access the formidable combination of a world-class rowing programme and intellectual academic experience.

Collectively, we can secure the future of both high-performance rowing at Cambridge, and the Boat Races themselves.

Nick Bliss

A Trustee of The CUBC Rowing Charitable Fund and Chair, The CUBC Foundation



“Training as a single men’s squad has made an enormous difference. It has allowed many athletes to move seamlessly from lightweights and openweight crews, having already established good relationships with the coaches and friendships with the athletes. More boats to compete with means everyone gets more opportunities for good racing, really helping to lift the standard.”

Matthew Edge on the recent unification of the Cambridge rowing clubs (Men’s Blue Boat 2023, Men’s Lightweight 2022, 21, 20 | St. Catharine’s)



“I believe firmly that education is more than just curriculum education. Blues perform higher academically, on average, than their peers.”

Bhaskar Vira

Pro Vice Chancellor for Education

“Rowing is at the pinnacle of a rounded Cambridge education, where students gain the tools, habits and attitudes that set them up for life. At the elite level, it’s one of the few sports where students can perform at the very highest level and go on to national representation. It’s also the biggest mass participation sport in the university. It has the power to transform: regardless of where you have come from and what your experience is, there is an opportunity to row at Cambridge and to row at the highest level. As the figurehead for sport at the university, the Club has a vital part to play in the full educational experience of our students.”

Graham Virgo

former Senior Pro-Vice-Chancellor for Education and Master, Downing College



Values

➤ **Excellence**

➤ **Equality**

➤ **Respect**

Values in Action

- **Excelling** on the water by winning and off the water by the highest academic achievement, both underpinned by collaboration, resilience, teamwork, perseverance and discipline.
- Delivering competitive and learning experiences of **life-long benefit**.
- Giving the **broadest range of people** the opportunity to benefit from the **formative experience** of rowing for Cambridge.
- Developing a culture that provides **equal access** to facilities, equipment and coaching for the benefit of current and future student-athletes.
- **Respecting** each other, the traditions of the legacy clubs, the Boat Races and those we race.
- Protecting and supporting the **mental health** and **physical wellbeing** of student-athletes.



“Training twice a day while studying second year medicine requires you to develop excellent time management out of necessity. Having to balance academic pressures with rowing not only improved my efficiency and focus but also made me enjoy my degree more because every study session became more important. Being at CUBC has taught me so much and given me so many amazing experiences, I can’t wait for next season!”

Carys-Ann Earl
(Blondie 2023 | Causis)

Strategic Priorities 2021-26

- **Continue to win Boat Races by attracting the best student-athletes to a world-leading university rowing programme.**
- **Build a financially sound Club with the long-term aim to reduce student contributions.**
- **Achieve equality including standardising all fleets.**
- **Build an inclusive Club culture that respects the Club’s values. Ensure that racing for Cambridge is accessible and affordable for all who are selected.**
- **Support the University’s strategic initiatives involving sport, physical activity and wellbeing.**



The Opportunity

We have an opportunity to shape Cambridge rowing as a beacon of sustainably funded, professionally managed, high-performance sport in the UK. At the same time, we can secure the future of the Boat Races as one of the last bastions of the true Corinthian spirit, and one of the only university sporting contests where amateurs and Olympic and World Champions compete side-by-side. At a time when athlete health and wellbeing has never been more debated we will continue to put our athletes at the heart of our decision making at every level.

We are grateful for the media coverage the races receive, yet we stand at a crossroads. Funding models for high-performance sport are changing, and we can no longer expect corporate sponsorship at the high levels of the past three decades. The cost of delivering one of London's iconic sporting and cultural events with 250,000 spectators has also increased significantly over the last 20 years, resulting in a challenging financial picture for the Club.

Oxford University has thrown down the philanthropic gauntlet' by launching a campaign to raise a £20 million endowment for its high-performance rowing programme, and we believe they are over halfway to reaching their target. If Cambridge is to remain a world-class centre for developing exceptional student-athletes that continue to win Boat Races, we must similarly fund our programme.



The CUBC Rowing Charitable Fund

With a long-term goal of £20 million, the endowment for Cambridge rowing will secure the future of high-performance rowing at the University, and produce the very best men's and women's crews in the country, independent of the need for sponsorship.

It will provide financial sustainability, as well as cover the future running costs of a superlative rowing programme at Cambridge in the 21st century. It will ensure that the opportunity to join that programme is available to all talented University student-athletes, regardless of financial means. And it will protect the integrity, history and quality of the Boat Races, and secure their future as world-class, competitive athletic events.



“The coaching team create an amazing squad united by a single purpose, and maintain an atmosphere of mutual support throughout the year, where everyone contributes to every victory.”

Sam Clark
(Lightweight Women's cox 2023 |
Hughes Hall)

To realise our vision, we are seeking your support.

- In 2023-24 the Club will spend approximately £720,000 in operating costs and approximately £125,000 in refreshing boats and equipment, giving a total expenditure of £845,000.
- Our key principles are that budgets and staffing levels for men and women are the same, student subscriptions are equal, and we are committed to improving the standards of equipment across all squads.
- The costs of delivering one of London's iconic sporting and cultural events with 250,000 spectators has increased significantly over the last 20 years, resulting in lower levels of income for the Club.
- To meet the challenge, we have put in place plans to diversify revenue to ensure we have a financially sustainable future – including inviting our community to support us.
- The University has now also committed £100,000 per year to the Club for ten years, in addition to supporting us in other ways.

In making a gift to the endowment, you will provide sustainable and dependable support for the following priorities:



“The six priorities have made an inordinate difference to my time at CUBC. From state-of-the-art facilities and up to date racing shells, to world class coaches, the standard of rowing achieved stands firmly on these pillars. Not to be underestimated though is the ease and convenience with which this can be executed thanks to the Club’s attention to detail in transport, accommodation, and changing facilities that keep the season moving smoothly.”

Matthew Edge

Men’s Blue Boat 2023, Men’s Lightweight 2022, 21, 20 | St. Catharine’s



Training and equipment. In accordance with our status as a world-class programme we must provide our athletes with the tools to succeed. We are committed to improving the standards of equipment and have developed a five-year plan to bring all fleets up to a consistent level. Your support allows us to provide new ergs, telemetry systems, gym equipment, and performance testing technology.

In 2022-23 gifts helped provide the following elite-standard boats to support both squads. Alongside the Boat Race, these were used as our students competed in other regattas and as they trialed for their respective national teams.

- 1 Women’s Filippi Eight** **2 Men’s Empacher Coxed Four** **1 Women’s Filippi Coxless Four**
- 2 Filippi Women’s Singles** **1 Lightweight Men’s Coxed Four** **1 Lightweight Women’s Coxed Four**

Coaching and support staff. Exceptional coaching is crucial to winning Boat Races. We produce some of the best rowers in the world and our coaches also help develop valuable life skills such as collaboration, resilience, teamwork, perseverance, and discipline. Our current coaches continue to raise the standard, having delivered at the U23, Senior, and Olympic levels. We’re also identifying and developing new coaching talent to further strengthen the programmes.

Travel and accommodation. Every year, we rely on, and are incredibly grateful for, those who host our student-athletes. Even with that support, travel and accommodation are still expensive. Your gifts will fund athlete transportation to and from Ely, Henley, and other regattas, and to London for Tideway week, as well as accommodation at many of these events. Your support also subsidizes the annual winter camp, so students only have to contribute a small portion of the cost.

Facilities. Maintaining excellence on the water requires a top-class training environment. Ensuring the Ely and Goldie Boathouses remain up to scratch means your gifts are used for their maintenance and insurance.

Student-athlete wellness. Our rowers benefit from the latest research in physiology, osteology, nutrition, and sports psychology thanks to a dedicated team of professionals. Your investment in this area will allow us to protect and support the mental health and physical wellbeing of student-athletes.

Student hardship. Many of our students receive subsidies from their colleges to help cover some or all of the costs of student subscriptions. Where that support doesn’t exist, or where there is a gap, the Club works with students facing financial hardship to ensure that cost is not a barrier to trialing, reinforcing our emphasis on equal access.

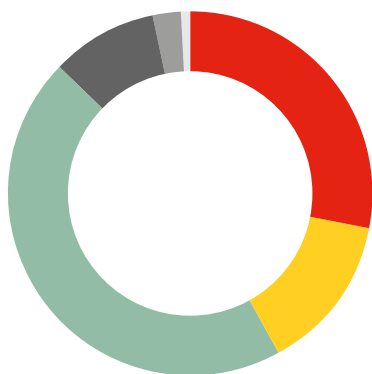
The CUBC Rowing Charitable Fund was established as a charitable trust and registered as a charity with the Charity Commission in 2021. The objective of the charity is, for the public benefit, the advancement of the amateur sport of rowing at the University of Cambridge by the provision or, of assistance in the provision of, facilities and equipment for the participation in the sport of rowing, and by promoting the physical education of those attending the University. Its trustees will be responsible for prudently investing the charity's capital funds, and applying its income each year in furtherance of its object.

The charity's funds will be held as a permanent endowment. **The trustees are to apply only the income from the endowment for the advancement of its objects. The capital is protected.** To date, funds given to the CUBC RCF have been invested in the Cambridge University Endowment Fund. 2022-23 was the first year the CUBC Foundation received a grant from the endowment.



CUBC's Financial Strategy

Income



Projected Income 2023-24

- Sponsorship from BRCL: £200,000
- University Contribution: £100,000
- Donations (endowment income and regular giving)*: £321,300
- Student Contributions: £68,000
- Hire of Facilities/Equipment: £17,000
- Licensing/Merchandise/Kit Sales/Misc : £5,000

Total £711,300

*Conservative projection



Actualised Income 2022-23

- Sponsorship from BRCL: £200,000
- University Contribution: £100,000
- Donations (endowment income and regular giving) £402,470
- Student Contributions: £41,740
- Hire of Facilities/Equipment: £12,550
- Licensing/Merchandise/Kit Sales/Misc : £16,000

Total £772,760



Sources of Distributions to CUBC from the Foundation 2022-23

- CUBC RCF (endowment): £89,500
- Pulling Together Fund (regular giving): £216,500

Total: £306,000

Compared to previous years, there was no net diminution of financial resources at the Foundation in 2022-23.



Projected Funding to be provided to CUBC from the Foundation during 2023-24

- CUBC RCF (endowment): £100,000
- Pulling Together Fund (conservation projection): £221,300
- Realisation of investments and from cash at bank*: £114,000

Total: £435,000

*Following the receipt of an addition £53,000 from BRCL for the 2023 Boat Race and £32,000 for attending the Head of Shanghai River Regatta, the realisation is now more likely to be £29,000.

The objective is to continue to raise sufficient funding from the following sources:

- For a period of 10 years starting in 2020-21, reimbursement from the University of up to £100,000 per annum for CUBC's insurance and facilities costs.
- An on-going regular giving programme, The Pulling Together Fund.
- On-going commercial sponsorship delivered via BRCL (The Boat Race Company Limited) and other sponsors of the lightweight crews and the Club, generally.
- The income from an endowment held by The CUBC Rowing Charitable Fund. We've set a long-term target of £20 million for the endowment which, at least initially, will be invested in the Cambridge University Endowment Fund. This mirrors the ambition of the £20 million Topolski Fund established by the Oxford boat clubs.

A financial snapshot of The CUBC Rowing Charitable Fund (the endowment) at its year end, 31 July 2023

Starting in March 2022 through June 2023 approximately £3.17 million has been invested by The CUBC Rowing Charitable Fund in the Cambridge University Endowment Fund (CUEF) and this year the Club received £89,500 as a yield from The CUBC Rowing Charitable Fund.

A financial snapshot of the Foundation at its year end, 31 July 2023

As of 31 July 2023, The CUBC Foundation's cash and investments stand at approximately £1.2 million (£579,000 in The COIF Charities Investment Fund, £310,000 with The Cambridge University Endowment Fund and cash at bank of £312,000).

Expenditure

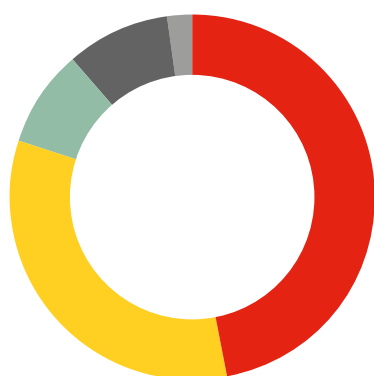
Total Club Costs

2022-23 Spend £899,700
 2023-24 Budget £846,000



Operational Costs

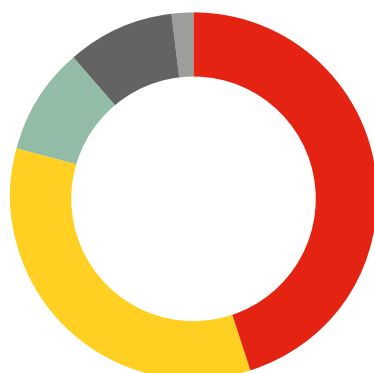
● 2022-23 Spend £722,200
 ● 2023-24 Budget £721,000



Operational Costs Breakdown 2022-23

- Shared rowing, property and running costs £340,000
- Fixed rowing costs £238,200
- Women's module £63,500
- Men's module £65,500
- Interest on loan from University for Ely Boathouse £15,000

Total £722,200



Operational Budget Breakdown 2023-24

- Shared rowing, property and running costs £325,000
- Fixed rowing costs £247,000
- Women's module £68,000
- Men's module £68,000
- Interest on loan from University for Ely Boathouse £13,000

Total £721,000

The Club breaks down operating costs into five areas; central Club costs, fixed rowing costs, costs for the two squads - men and women, and the interest on loan from the University for the Ely Boathouse. Inflation and the ongoing cost of living crisis has resulted in some fixed costs increasing in recent years.

Shared rowing, property and running costs. The Club continues to achieve efficiencies post-unification by managing costs centrally, such as those related to administration, transport, insurance, and training. While the University supports facilities costs for Goldie Boathouse, a portion of central costs are also allocated to maintain our facilities, including, of course, Ely Boathouse. Central costs also include expenses such as hiring London boathouses during fixtures and Tideway week and other costs associated with the Boat Race and Lightweight Boat Races.

Fixed rowing costs, including coaching. The approach to the coaching team in each squad is the same. The Club continues to review these costs to ensure parity, consistency and quality, and will do so on an ongoing basis.

Squad costs. The budget for men and women is exactly the same – £65,000 per year. This covers costs such as physiotherapy, strength and conditioning, guest coaches, training camps, student-athlete wellness (nutrition, psychology, medical care), and accommodation.



Net Capital Expenditure

- 2022-23 Spend £177,500
- 2023-24 Budget £125,000

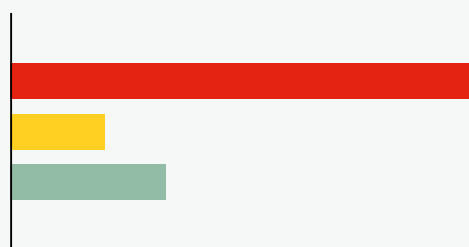
Net Capital Expenditure Breakdown



2022-23

- Women's* £113,500
- Men's £36,000
- Joint £28,000

*Some women's equipment is/will be used jointly with the lightweight men. The net cost for the women's squad was higher than the men's as the men's squad had more equipment to sell.



2023-24 Budget

- Women's* £83,000
- Men's £25,000
- Joint £17,000

*Some women's equipment is/will be used jointly with the lightweight men. The net cost for the women's squad will be higher than the men's as the men's squad has more equipment to sell.



This Club is committed to improving the standards of its equipment. The performance team, along with the coaches and presidents, have developed a five-year plan to bring all fleets up to a consistent standard. Historic investment across both squads has resulted in a wide range of boats and equipment of differing ages and standards. When consistency is reached across the fleet there will be a reduction in the annual capital expenditure.

Moving forward, our strategy is to:

1. Ensure that crews racing in the Boat Races and Lightweight Boat Races are equipped with eights which are no older than six years.
2. Keep all new fours in the Club for eight years.
3. Keep all new pairs, ergs, and stationary bicycles in the Club for ten years.

This means that:

- Each open-weight eight does three Boat Races and then three Goldie/ Blondie races before being used for the development squad or being sold.
Each lightweight boat does six races before being sold.
- For each squad, we will therefore aim to buy: one open-weight eight every three years, one lightweight eight every six years, two fours every two years and two pairs every two years.





“Win or lose, the shared experience of rowing in the Boat Races for Cambridge is incredibly special – with lifelong benefits for the individuals involved and wider society. We must ensure this unique opportunity embraces future generations. With the support we receive from our donors we continue to develop the full potential of our exceptional young scholars, so that they will shape our society for the better.

As a club, we define success by how we inspire young people to achieve things they didn't know they were capable of: the experience we give to young people is one that transforms not just their time at university, but the way they impact the world. By stretching themselves beyond what they had thought possible, they gain the commitment, skills and belief to be leaders of the future. I invite you to help us seize this opportunity to secure the future of rowing at Cambridge, so that we can continue to provide this unmatched experience for our most gifted young people. With your support we can position rowing as the modern face of the University, and Cambridge as the foremost destination for every aspiring rower.”

Annamarie Phelps CBE OLY

Chair, Cambridge University Boat Club



“We are part of an incredible legacy, having played our part in nearly 200 years of racing. Rowing for Cambridge was a massively formative experience for many of us, and what we've achieved since reflects the character we gained from it. We must now step-up and make sure future generations of student-athletes have the same opportunity. This is our chance to do something special – to ensure Cambridge rowing and the Boat Races catalyse extraordinary talent for many decades to come.

As co-chair of the endowment campaign, I am hugely grateful to those who contributed to ensure its successful launch, and welcome interest from anyone who might like to help us meet our next milestones, either via an immediate gift or a future commitment including through their will.

My own rationale for support is clear - I am passionate about ensuring that the Boat Race as an institution, and competitive Cambridge rowing as an activity that develops resilient, determined and disciplined student-athletes, should carry forth the legacy of which we are all a part, into the centuries to come.”

Stephen Peel

Endowment Committee Co-Chair and one of the lead donors to the endowment

Ways to give



Make a gift or multi-year pledge

Gifts to the endowment can be made in either a single installment or through a multi-year pledge. A pledge is a formal expression of commitment but is not legally binding. Please get in touch with either Nick Bliss or Sarah-Kate Roberts to discuss next steps.



Leave a legacy

Including the endowment in your will is a powerful way to show your commitment to the longevity of the Club today, tomorrow, and for generations to come. Legacy gifts are exempt from inheritance tax. Please get in touch with Sarah-Kate Roberts to share your wishes



Make a non-cash gift

If you are interested in giving a non-cash asset, consider giving a gift of stock. Gifts of appreciated securities often offer you tax advantages. For more information on gifts of stock, property or other non-cash assets, please visit our website at cubc.org.uk/donate or get in touch with Sarah-Kate Roberts.





Benefactor Recognition

Cambridge University Boat Club is privileged to receive support from a great and growing community of benefactors. Our gratitude is beyond measure and we are delighted to give a high level of recognition to our supporters.

The following information explains our benefactor recognition levels and eligibility criteria, in effect since 1 September 2020. Donors requesting anonymity will receive the benefits of membership without public recognition.



For more information please contact **Sarah-Kate Roberts**, Head of Philanthropy and Communications, at sarah-kate@cubc.org.uk or **+44 7938 482757**.

The 2020 Club of Benefactors - one-off or cumulative gifts of or exceeding £1 million

The names of members of the 2020 Club of Benefactors, and if they so choose, their spouse or partner, are engraved on the Wall of Benefactors in the Ely Boathouse. Here we celebrate the Club's greatest benefactors since the unification of the three legacy Cambridge rowing clubs. Members of the 2020 Club will also have a IV named in their honour, or with a name of their choosing, subject to the Club's Boat Naming Policy. Members are recognised in the Club's annual Donor Impact Report.

Members receive an invitation to the annual Benefactors Day in Cambridge, where our most generous donors are recognised by Club and University leadership. They also receive an invitation to the Club's annual drinks and canapes reception at Henley Royal Regatta.

Members are invited and given preference to follow training during Tideway week in one of the Club's launches, and will be profiled on the Benefactors page of the CUBC website.

Members receive a distinctive Club lapel pin that recognises their contribution in perpetuity.

They are eligible for membership in the University of Cambridge's Guild of Cambridge Benefactors, which recognises cumulative or one-off philanthropic gifts made at any date exceeding £1 million. Members' names are recorded on the Benefactors' Staircase in the Old Schools, the historic heart of the University and are invited to the annual Guild of Benefactors Dinner each year.*

**Membership of the Guild is offered to donors at the University's discretion and cannot be promised. Due diligence will be performed and new members to be invited to join the groups will be reviewed by CBELA. Invitations will be sent to donors once this process is complete, and in advance of the next recognition group event.*

The Presidents' List of Benefactors - £250,000

The names of the members of the Presidents' List of Benefactors, and if they so choose, their spouse or partner, are engraved on the Wall of Benefactors in the Ely Boathouse in recognition of their outstanding contributions to the unified Club. Members of the Presidents' List of Benefactors will have a pair or scull named in their honour, or with a name of their choosing, subject to the Club's Boat Naming Policy. Members are recognised in the Club's annual Donor Impact Report.

Members receive an invitation to the annual Benefactors Day in Cambridge, where they are recognised by Club and University leadership. They also receive an invitation to the Club's annual drinks and canapes reception at Henley Royal Regatta.

Members are invited and given preference to follow training during Tideway week in one of the Club's launches, and will be profiled on the Benefactors page of the CUBC website.

Members receive a distinctive Club lapel pin that recognises their contribution in perpetuity.

They are eligible for membership in the University of Cambridge's Vice-Chancellor's Circle, which recognises cumulative or one-off philanthropic gifts ranging from £250,00 -£1 million. Members are invited to an annual reception at an exclusive venue.*

**Membership of the Circle is offered to donors at the University's discretion and cannot be promised. Due diligence will be performed and new members to be invited to join the groups will be reviewed by CBELA. Invitations will be sent to donors once this process is complete, and in advance of the next recognition group event.*

The Iris, Bates, and Merivale Society was established to recognise during their lifetime those members and supporters who are leaving a bequest to the Club. Named for the founders of each of the legacy clubs, the Society provides the Club with an opportunity to thank legators for their support.

Members are recognised in the annual Donor Impact Report and are invited to the Club's annual drinks and canapes reception at Henley Royal Regatta.

The Coaches' List of Benefactors - £100,000

The names of the members of the Coaches' List of Benefactors, and if they so choose, their spouse or partner, are engraved on the Wall of Benefactors in the Ely Boathouse in recognition of their outstanding contributions to the unified Club.

Members of the Coaches' List of Benefactors are invited and given preference to follow training during Tideway week in one of the Club's launches, and are profiled on the Benefactors page of the CUBC website. Members are recognised in the Club's annual Donor Impact Report.

Members receive a distinctive Club lapel pin that recognises their contribution in perpetuity. Members receive an invitation to the Club's annual drinks and canapes reception at Henley Royal Regatta.

The Captains' List of Benefactors - £10,000

Members are recognised in the Club's annual Donor Impact Report. Members are invited and given preference to follow training during Tideway week in one of the Club's launches, and will be listed on the Benefactors page of the CUBC website.

Members are entitled to an annual donor lapel pin, which signifies their support during a given academic year. Members receive an invitation to the Club's annual drinks and canapes reception at Henley Royal Regatta.

Club Supporter

A gift of any amount made in support of the Club in the current academic year.

All benefactors are entitled to an annual donor lapel pin, which signifies their support during a given academic year.

All benefactors receive an invitation to the Club's annual drinks and canapes reception at Henley Royal Regatta. All benefactors are recognised in the Club's annual Donor Impact Report.

The Tideway Circle is an exclusive designation that honours current donors who have given three academic years or more consecutively to the Club. These loyal alumni, parents, and supporters receive special recognition in the Club's annual Donor Impact Report.



For further information, please contact:

Nick Bliss
CUBC Rowing Charitable Fund Trustee
Chair, The CUBC Foundation

Sarah-Kate Roberts
Head of Philanthropy and Communications
sarah-kate.roberts@admin.cam.ac.uk
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Photo credits: We would like to thank the following photographers for their contributions to the Club and to this report: Ben Tufnell & Row 360, All Mark One, Keith Heppel, Ben Chattell, Veronica in the Fens, Mike Taylor, Vicky Gillard, Jet Photographic, and Nordin Catic.

