

THE CUBC FOUNDATION

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2024**

DRAFT

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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 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridgeshire
CB25 9AU

The Council presents its annual report with the financial statements of The CUBC Foundation ("the Foundation") for the year ended 31 July 2024.

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;
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 2023/2024

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 £460,000 (2023: £330,000) to CUBC.

At the end of the year, the Foundation had investments of £975,029 (2023: £898,577). 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 £249,689 (2023: £407,071). No donations to the Coaches' Restricted Fund or Boat Fund 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 £1,082,769 (2023: £1,210,250), 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.

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:	L Ferraro (appointed 15th July 2024), L Havard (appointed 15th July 2024) S Benzecry (resigned 15th July 2024) J Armstrong (resigned 15th July 2024)

One Club Secretary	M Edge
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CUBC Chairman:	A Phelps
CUBC Treasurer:	T G T Amies

Elected

Members:	C M Horton K R Panter P N Withers D M Lowish
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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 2024**

I report to the charity's Council on my examination of the accounts of The CUBC Foundation for the year ended 31 July 2024 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 Quay 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 2024

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	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £
Income from:									
Donations and legacies	2	249,689	-	-	249,689	407,071	5,000	-	412,071
Investment income									
Dividend income		13,138	-	-	13,138	12,333	-	-	12,333
Total		262,827	-	-	262,827	419,404	5,000	-	424,404
Expenditure on:									
Raising funds									
Charges on donations		1,635	-	-	1,635	1,738	-	-	1,738
Fundraising costs		3,787	-	-	3,787	3,949	-	-	3,949
Charitable activity									
Advancement of rowing as an amateur sport	3	486,571	-	-	486,571	356,148	5,000	-	361,148
Total		491,993	-	-	491,993	361,835	5,000	-	366,835
Net gain/(loss) on investments	5	15,060	-	61,392	76,452	1,926	-	6,493	8,419
Net income (expenditure)		(214,106)	-	61,392	(152,714)	59,495	-	6,493	65,988
Transfer between funds:		-	-	-	-	-	-	-	-
Net movement in funds		(214,106)	-	61,392	(152,714)	59,495	-	6,493	65,988
Reconciliation of funds:									
Total funds brought forward		1,626,686	65,146	755,892	2,447,724	1,567,191	65,146	749,399	2,381,736
Total funds carried forward		1,412,580	65,146	817,284	2,295,010	1,626,686	65,146	755,892	2,447,724

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 2024

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		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,034,595		1,059,828
Investments held at market value	5		975,029		898,577
Investments held at cost	6		112,500		112,500
			<u>2,122,124</u>		<u>2,070,905</u>
CURRENT ASSETS					
Debtors	7	61,943		65,814	
Cash at bank		<u>113,253</u>		<u>312,595</u>	
		175,196		378,410	
CREDITORS					
Amounts falling due within one year	8	<u>2,310</u>		<u>1,591</u>	
NET CURRENT ASSETS			172,886		376,819
NET ASSETS			<u>2,295,010</u>		<u>2,447,724</u>
FUNDS					
Unrestricted funds		1,412,580		1,626,686	
Designated funds	9	817,284		755,892	
Restricted funds	10	<u>65,146</u>		<u>65,146</u>	
			2,295,010		2,447,724
			<u>2,295,010</u>		<u>2,447,724</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 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 2024**

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	Note	2024 £	2023
Cash provided by/(used in) used in operating activities	1	(199,342)	82,055
Change in cash and cash equivalents in the reporting period	2	(199,342)	82,055
Cash and cash equivalents at the beginning of the reporting period		312,595	230,540
Cash and cash equivalents at the end of the reporting period		113,253	312,595

Notes to Consolidated Cash flow statement

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

	2024 £	2023 £
Net movement in funds	(152,714)	65,988
Adjustments for:		
Depreciation charges	25,233	25,233
Gains on investments	(76,451)	(8,419)
Decrease/(Increase) in debtors	3,871	(326)
Increase/(decrease) in creditors	718	(422)
Net cash inflow (outflow) from operating activities	(199,342)	82,055

2. Analysis of cash and cash equivalents

	At 1 August 2023 £	Cash flow £	At 31 July 2024 £
Cash at bank and in hand	312,595	(199,342)	113,253
	312,595	(199,342)	113,253

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

(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

	2024	2023
	£	£
Gifts, donations and gift aid	249,689	412,071
	<u>249,689</u>	<u>412,071</u>

3 CHARITABLE ACTIVITY EXPENDITURE

	Direct expenses	Grants	Support costs Governance	2024	2023
	£	£	£	£	£
Legal fees	-	-	-	-	4,289
Independent examination	-	-	1,020	1,020	1,020
Professional fees	-	-	270	270	528
Donations - CUBC	460,000	-	-	460,000	330,000
Expenses	48	-	-	48	78
Depreciation	25,233	-	-	25,233	25,233
	485,281	-	1,290	486,571	361,148

4 TANGIBLE FIXED ASSETS

	Land & Buildings £	Total £
Cost		
Brought forward	1,261,692	1,261,692
At 31 July 2024	1,261,692	1,261,692
Depreciation		
Brought forward	201,864	201,864
Charge for year	25,233	25,233
At 31 July 2024	227,097	227,097
Net book value		
At 31 July 2024	1,034,595	1,034,595
At 31 July 2023	1,059,828	1,059,828

The fixed assets are all used for charitable purposes.

5 FIXED ASSET INVESTMENTS HELD AT MARKET VALUE

	Designated Jane Marks Bequest	General Fund	2024 £
Market Value brought forward	755,892	142,685	898,577
Unrealised gain/(loss) on revaluation	61,392	15,060	76,452
Market Value at 31 July 2024	817,284	157,745	975,029

The investments are held as follows:

COIF Charities Investment Fund	635,554
Cambridge University Endowment Fund	339,475
	975,029
Historical cost at 31 July 2024	678,133

THE CUBC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

6 FIXED ASSET INVESTMENTS AT COST

	2024
	£
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.

7 DEBTORS AND PREPAYMENTS

	2024	2023
Due from CUBC	55,850	54,165
Other debtors	2,750	2,750
Accrued income	3,343	8,899
	<u>61,943</u>	<u>65,814</u>

8 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Creditors and accruals	2,310	1,591
	<u>2,310</u>	<u>1,591</u>

9 DESIGNATED FUNDS

	Fund balances brought forward	Income	Gains/ (Losses) on Investments	Fund balance carried forward
	£	£	£	£
Jane Marks Bequest fund	755,892	-	61,392	817,284
	<u>755,892</u>	<u>-</u>	<u>61,392</u>	<u>817,284</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.

10 RESTRICTED FUNDS

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Designated Fund £	Restricted Funds £	Total £
Tangible fixed assets	1,034,595	-	-	1,034,595
Fixed asset investments at market value	157,745	817,284	-	975,029
Fixed asset investments at cost	112,500	-	-	112,500
Net current assets / (liabilities)	107,740	-	65,146	172,886
Total net assets	<u>1,412,580</u>	<u>817,284</u>	<u>65,146</u>	<u>2,295,010</u>