

THE CUBC ROWING CHARITABLE FUND

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2025**

CHARITY NUMBER: 1195124

**THE CUBC ROWING CHARITABLE FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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Principal address:

Goldie Boathouse
Kimberley Road
Cambridge
CB4 1HJ

Charity number:

1195124

Bankers:

Coutts
440 Strand
London
WC2R 0QS

Independent auditors:

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU

**THE CUBC ROWING CHARITABLE FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

The Trustees present their annual report with the financial statements of The CUBC Rowing Charitable Fund for the year ended 31 July 2025.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

The objectives and activities of the charity are:

The Trustees shall hold the trust fund upon trust to apply the income, but not the capital, for the following exclusively charitable purpose only:

For the public benefit, the advancement of the amateur sport of rowing at the University of Cambridge by the provision of, or 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 of Cambridge.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased with the following activities during the year ended 31 July 2025:

Details of donations received/investments made: donations in an aggregate sum of £496,440 were received during the year. The Trustees invested £499,966 in the Cambridge University Endowment Fund (CUEF) during the year and a return on investments in CUEF of £193,733 was received by the charity.

After charitable expenditure of £325,794 and unrealised gains on investments of £173,230, the charity recorded a surplus for the year of £537,609.

Investment Policy

The Trustees' objective is to maximise the total return 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 Trustees consider that the principal risk facing the charity is not having the financial resources to advance its charitable objectives sustainably. In the short term the charity will manage this risk through its investments, the value of which inevitably fluctuate.

Reserves policy

The charity intends to retain at all times sufficient funds to ensure that it can meet the Objects of the charity.

The Trustees believe its resources are adequate to meet these needs at present. Total reserves stood at £5,025,217 at the year end, with an Endowment Fund of £5,011,183 and free reserves of £14,034. Free reserves are held for periods of uncertainty regarding the overall funding position.

Public benefit

The Trustees, in setting their objectives, have had due regard to the public benefit guidance issued by the Charity Commission. The Trustees regard 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 Cambridge University and in so doing provides public benefit.

Plans for the future

The Trustees' intention is to raise an endowment of £20 million from which the income only shall be applied to the Objects of the charity; the capital shall remain invested in perpetuity. It is envisaged that by raising and investing such a sum, the promotion and pursuit of the amateur sport of rowing at Cambridge University by its students to a very high degree of proficiency, will be ensured.

**THE CUBC ROWING CHARITABLE FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

STRUCTURE GOVERNANCE & MANAGEMENT

The charity was set up on 4 March 2021 and became a registered charity on 9 July 2021.

The charity is governed by a Declaration of Trust which was executed on 4 March 2021 and amended, by Deed of Variation, on 5 July 2021. The Board of Trustees shall consist of three trustees, at least one of whom must have professional experience in the finance sector. All Trustees must be alumni of Cambridge University and two of the Trustees must have competed as part of a rowing crew representing Cambridge University in an annual rowing race against Oxford University.

Trustees are recruited when there is a gap in skills due to a current Trustee standing down. Trustees 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 Trustee Board. Trustees are provided with regular updates of relevant information from relevant sources.

Trustees' responsibilities

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of the surplus or deficit of the charity for that period. In preparing those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

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

N Bliss
M Sorrell
S Winckless

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:

Nicholas Bliss

N Bliss

Date: 27 April 2026

**THE CUBC ROWING CHARITABLE FUND
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

Opinion

We have audited the financial statements of The CUBC Rowing Charitable Fund for the year ended 31 July 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**THE CUBC ROWING CHARITABLE FUND
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have material effect on the annual financial statements from our general commercial and charity specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charity's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charity is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditorsresponsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**THE CUBC ROWING CHARITABLE FUND
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

Use of our report

This report is made solely to the charity, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Statutory Auditors
7 Quay Court, Colliers Lane
Stow-cum-Quay, Cambridge, CB25 9AU

Date: 28 April 2026

THE CUBC ROWING CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	4	-	496,440	496,440	1,030,000
Investment income					
Dividend income		193,733	-	193,733	133,226
Interest received		-	-	-	9,091
Total		193,733	496,440	690,173	1,172,317
Expenditure on:					
Advancement of rowing as an amateur sport	5	325,794	-	325,794	4,740
Total		325,794	-	325,794	4,740
Net gain/ (loss) on investments	7	-	173,230	173,230	163,536
Net income (expenditure)		(132,061)	669,670	537,609	1,331,113
Transfer between funds:		-	-	-	-
Net movement in funds		(132,061)	669,670	537,609	1,331,113
Reconciliation of funds:					
Total funds brought forward		146,095	4,341,513	4,487,608	3,156,495
Total funds carried forward		14,034	5,011,183	5,025,217	4,487,608

Continuing operations

All activities relate to continuing operations.

THE CUBC ROWING CHARITABLE FUND (CHARITY NUMBER: 1195124)
BALANCE SHEET
AS AT 31 JULY 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		4,775,569		4,102,373
CURRENT ASSETS					
Debtors	8	148,379		200,000	
Cash at bank		<u>115,942</u>		<u>195,375</u>	
		264,321		395,375	
CREDITORS					
Amounts falling due within one year	9	<u>14,673</u>		<u>10,140</u>	
NET CURRENT ASSETS			249,648		385,235
NET ASSETS			<u><u>5,025,217</u></u>		<u><u>4,487,608</u></u>
FUNDS					
Unrestricted funds		14,034		146,095	
Endowment funds	10	<u>5,011,183</u>		<u>4,341,513</u>	
			5,025,217		4,487,608
			<u><u>5,025,217</u></u>		<u><u>4,487,608</u></u>

The financial statements were approved by the Trustees on 27 April 2026
signed on their behalf by:

Nicholas Bliss

N Bliss

**THE CUBC ROWING CHARITABLE FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Cash provided by/(used in) used in operating activities	1	420,533	1,030,379
Cash flows from investing activities			
Purchase of investments		(499,966)	(912,461)
		<u>(499,966)</u>	<u>(912,461)</u>
Change in cash and cash equivalents in the reporting period	2	(79,433)	117,918
Cash and cash equivalents at the beginning of the reporting period		195,375	77,457
Cash and cash equivalents at the end of the reporting period		<u>115,942</u>	<u>195,375</u>

Notes to Consolidated Cash flow statement

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

	2025 £	2024 £
Net movement in funds	537,609	1,331,113
Adjustments for:		
(Gains) / loss on investments	(173,230)	(163,536)
Decrease/(Increase) in debtors	51,621	(134,438)
Increase/(decrease) in creditors	4,533	240
Net cash inflow/(outflow) from operating activities	<u>420,533</u>	<u>1,033,379</u>

2. Analysis of cash and cash equivalents

	At 1 August 2024 £	Cash flow £	At 31 July 2025 £
Cash at bank and in hand	195,375	(79,433)	115,942
	<u>195,375</u>	<u>(79,433)</u>	<u>115,942</u>

**THE CUBC ROWING CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1 GENERAL INFORMATION

The CUBC Rowing Charitable Fund is governed by a Declaration of Trust which was executed on 4 March 2021, as amended by a Deed of Variation on 5 July 2021.

2 ACCOUNTING POLICIES

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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 and UK Generally Accepted Accounting Practice.

(b) Going concern basis

The Trustees consider 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 charity can meet its financial obligations for the next 12 to 18 months and on that basis the charity is a going concern.

(c) 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 charity is entitled to it.

(d) 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.

(e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

(f) Taxation

The CUBC Rowing Charitable Fund is a charity and as such is not liable to taxation.

(g) Debtors

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

(h) 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.

3 TRUSTEE EXPENSES AND REMUNERATION

No Trustees received any remuneration or expenses during the period.

4 DONATIONS AND LEGACIES

	2025	2024
	£	£
Gifts, donations and gift aid	496,440	1,030,000
	<u>496,440</u>	<u>1,030,000</u>

THE CUBC ROWING CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5 CHARITABLE ACTIVITY EXPENDITURE

	Direct expenses £	Support costs Governance £	2025 £	2024 £
Donations	321,000	-	321,000	-
Legal fees	-	-	-	1,140
Bank fees	-	294	294	-
Accountancy	-	-	-	100
Audit	-	4,500	4,500	3,500
	<u>321,000</u>	<u>4,794</u>	<u>325,794</u>	<u>4,740</u>

6 NET INCOME

This is stated after charging:

Auditors remuneration	2025 £	2024 £
	<u>4,500</u>	<u>3,500</u>

The charity had no employees during the period.

7 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market Value at 1 August 2024	4,102,373	3,026,376
Additions	499,966	912,461
Unrealised gain/(loss) on revaluation	173,230	163,536
Market Value at 31 July 2025	<u>4,775,569</u>	<u>4,102,373</u>

The investments are held as follows:

Cambridge University Endowment Fund	4,775,569	4,102,373
	<u>4,775,569</u>	<u>4,102,373</u>

Historical cost at 31 July 2024	<u>4,526,034</u>	<u>4,026,068</u>
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8 DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Gift aid	20,000	200,000
Other debtors	-	-
Prepayment/Accrued Income	128,379	-
	<u>148,379</u>	<u>200,000</u>

9 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Creditors and accruals	4,673	10,140
Other creditors	10,000	-
	<u>14,673</u>	<u>10,140</u>

10 ENDOWMENT FUNDS

	Fund balance brought forward £	Income £	Gains on Investments £	Fund balance carried forward £
Trust funds	4,341,513	496,440	173,230	5,011,183
	<u>4,341,513</u>	<u>496,440</u>	<u>173,230</u>	<u>5,011,183</u>

Trust funds - donations and gifts received on which the capital is invested and the return on the investments can be used to meet the charity's Objects.

**THE CUBC ROWING CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Funds £	Total £
Fixed asset investments at market value	-	4,775,569	4,775,569
Net current assets	14,034	235,614	249,648
Total net assets	14,034	5,011,183	5,025,217

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund 2024 £	Endowment Funds 2024 £	Total 2024 £
Income from:			
Donations and legacies	-	1,030,000	1,030,000
Investment income			
Dividend income	133,226	-	133,226
Interest received	9,091	-	9,091
Total	142,317	1,030,000	1,172,317
Expenditure on:			
Advancement of rowing as an amateur sport	4,740	-	4,740
Total	4,740	-	4,740
Net (loss)/gain on investments	-	163,536	163,536
Net income (expenditure)	137,577	1,193,536	1,331,113