

**THE OXFORD AND CAMBRIDGE ROWING FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Le Neve Foster Mr R Jackson Mrs K Nowak Mr J Searle Ms E Wysocki-Jones Ms H C Roberts Mr J Brown Ms J Burch Mrs S Shipton Mr B Dixon
<b>Charity number</b>	292325
<b>Principal address</b>	12 Norroy Road London SW15 1PF
<b>Auditor</b>	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT
<b>Bankers</b>	Barclays Bank plc 100 Fenchurch Street London England EC3M 5JT

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# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

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# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees present their report and accounts for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

### **Objectives and activities**

The advancement for the benefit of the public of the education of young persons who are bona fide students at the University of Oxford and the University of Cambridge by ensuring that due attention is given to the physical education to a high standard of such students as well as to the development and occupation of their minds and with a view to furthering that object to organise and to provide (or to assist in the organisation or provision of) facilities which will enable and encourage such students to row so that (without limiting the generality of foregoing) the best oarsmen and oarswomen from among such students as aforesaid may row in annual races against each other; and to advance the education and development of youth rowers as the trustees may deem appropriate through the provision of rowing facilities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Oxford and Cambridge Rowing Foundation should undertake.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Oxford and Cambridge Rowing Foundation continues and that the appropriate training is arranged. It is the policy of the Oxford and Cambridge Rowing Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Grants are made in pursuance of the objectives of the Foundation. Individual grants are proposed by the Chairman and approved at trustees' meetings.

### **Achievements and performance**

The Foundation's long-term objective is to fulfil its charitable purposes in a manner which will enable it to be a reliable source of assistance from year to year to those whom it chooses to help. Continuity of provision is an integral part of the type of education of young people which the Foundation supports. It is the trustees' desire to maintain a clear separation between the commercial activities of the Foundation's trading subsidiary, The Boat Race Company Limited (BRCL), the profits from which accrue to the Foundation, and the charitable activities of the Foundation, currently providing funds to help students and other young people to row.

The Foundation has traditionally supported grassroots rowing in the form of grants to London Youth Rowing, Hinksey Sculling, the Henley Boat Races, Rob Roy and Great Marlow School. Due to the challenges faced by the Foundation, the Trustees have reluctantly suspended support for other rowing organisations for the time being in order to focus on the Foundation's core goals of supporting the Oxford and Cambridge University men's and women's boat clubs.

### **Financial review**

During the year ended 30 June 2025 total income was £332,389 (2024: £154,269) and total grants of £9,897 (2024: £4,830) were approved by the trustees. The net assets of the Foundation increased from £1,181,703 to £1,496,643 during the year.

It is the policy of the Oxford and Cambridge Rowing Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Oxford and Cambridge Rowing Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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The Foundation aims to build its reserves over time. Reserves are allocated either to the General Reserve or the Endowment Reserve.

The Endowment Reserve consists of unrestricted funds but it is nevertheless the ambition of the Trustees, where possible, to accumulate a large capital sum, the income from which may in future years be used to further the objectives of the Foundation. Transfers are made from the General Reserve to the Endowment Reserve or vice versa as the Trustees may decide and are dependent on the Foundation's financial forecasts coupled with the circumstances of the broader economy. At the year-end, the Endowment Reserve amounted to £247,088 (2024: £247,088).

The General Reserve is available to meet the charitable objectives of the Foundation as the Trustees may decide. The General Reserve's income is derived from donations, including the covenanted surplus of the Foundation's trading subsidiary, The Boat Race Company Limited. At the year-end, the General Reserve amounted to £1,249,555 (2024: £934,615).

The trustees have assessed the major risks to which the Oxford and Cambridge Rowing Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Trustees has overall responsibility for establishing and maintaining the Foundation's system of internal control and reviewing its effectiveness. The trustees recognise that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve the organisation's objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned objectives and outcomes are achieved. This will also give reasonable assurance about the reliability of financial and operational information and the safeguarding of Oxford and Cambridge Rowing Foundation's assets and reputation. This approach includes the regular evaluation of the nature and extent of risks to which Oxford and Cambridge Rowing Foundation is exposed.

The Foundation does not have a formal process to train new trustees. However, upon appointment, a new trustee will be provided with the key documents including the Declaration of Eligibility to be a trustee, Code of Conduct; Conflicts of Interest Policy & Declaration; The Essential Trustee - Guide CC3; Hallmarks of an Effective Charity - Guide CC60; NHEG Good Governance Summary Guide; Governing document - Trust Deed and Amendments; the last two sets of board papers/minutes and dates of next meetings; Annual Reports and Accounts for the previous three years; Brief history of the Foundation; *The Boat Race - A Guide*; and contact details for trustees and other officers. In respect of ongoing training, new trustees receive mentoring from more experienced trustees.

The Foundation plans to seek further opportunities to support organisations such as LYR and Hinksey which aim to provide the chance to row to young persons otherwise unable to participate in the sport and assist in the organisation of the Boat Race for the foreseeable future. With Chanel J12 now the headline sponsor of the Boat Races and the financial position of the races more stable, the Trustees are considering making further grants to grassroots rowing organisations in the near future.

#### **Structure, governance and management**

The Oxford and Cambridge Rowing Foundation ("the Foundation") was established by a charitable trust deed on 2 July 1985, and registered as a charity on 26 July 1985. The registration number is 292325.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees who served during the year were as follows:

**Oxford Trustees:**

Mr R Jackson  
Mrs K Nowak  
Mr J Searle  
Ms E Wysocki-Jones  
Mr B Dixon

**Cambridge Trustees:**

Mrs S Shipton  
Mr C Le Neve Foster  
Ms H Roberts  
Mr J Brown  
Ms J Burch

The (up to) ten trustees are appointed for terms of eight years and are eligible for re-appointment once they have ceased to serve for more than two years. Appointment of trustees is made by the Oxford Trustees in the case of retirement of an Oxford Trustee and the Cambridge Trustees in the case of retirement of a Cambridge Trustee. The trustees appoint one of their number to serve as Chairman for a four year term.

The Foundation has no dealings with related parties other than with its trading subsidiary, The Boat Race Company Limited, and the transactions detailed in note 14 to the accounts. One of the ten trustees is also a director of the subsidiary. The trustees are not remunerated by the Foundation or any related party, neither do they receive reimbursement of expenses.

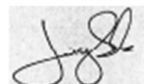
The trustees' report was approved by the Board of Trustees



**Mrs S Shipton**

Trustee

Dated: 3<sup>rd</sup> February 2025



**Mr J Searle**

Trustee

Dated: 3<sup>rd</sup> February 2025

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 30 JUNE 2025***

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Oxford and Cambridge Rowing Foundation and of the incoming resources and application of resources of the Oxford and Cambridge Rowing Foundation for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Oxford and Cambridge Rowing Foundation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

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#### Opinion

We have audited the financial statements of The Oxford and Cambridge Rowing Foundation for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet and the 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 30 June 2025 and of its incoming resources and application of resources, 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 Oxford and Cambridge Rowing Foundation 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 Oxford and Cambridge Rowing Foundation'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

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#### **Matters on which we are required to report by exception**

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' 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.

#### **Responsibilities of trustees**

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

In preparing the accounts, the trustees are responsible for assessing the Oxford and Cambridge Rowing Foundation'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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Detection of fraud and breaches of regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

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- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

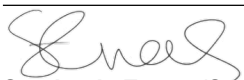
This report is made solely to the Foundation's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Foundation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

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**Stephanie Evans (Senior Statutory Auditor)**  
for and on behalf of Arnold Hill & Co LLP

*05.02.2026*  
.....

**Chartered Accountants**  
**Statutory Auditor**

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

Arnold Hill & Co LLP is eligible for appointment as auditor of the Oxford and Cambridge Rowing Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted Reserves £	Endowment Reserves £	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>					
Donations and legacies	2	50	-	50	3,850
Investments	3	332,339	-	332,339	150,419
<b>Total income</b>		332,389	-	332,389	154,269
<b><u>Expenditure on:</u></b>					
Charitable activities	4	17,449	-	17,449	9,096
<b>Net income/(expenditure) for the year/ Net movement in reserves</b>		314,940	-	314,940	145,173
Reserves at 1 July 2024		934,615	247,088	1,181,703	1,036,530
<b>Reserves at 30 June 2025</b>		1,249,555	247,088	1,496,643	1,181,703

The statement of financial activities includes all gains and losses recognised in the year.

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

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## BALANCE SHEET

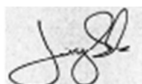
AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	8		500,000		500,000
<b>Current assets</b>					
Debtors	9	997,135		687,083	
Cash at bank and in hand		5,508		5,420	
		<u>1,002,643</u>		<u>692,503</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,000)</u>		<u>(10,800)</u>	
Net current assets			996,643		681,703
<b>Total assets less current liabilities</b>			<u>1,496,643</u>		<u>1,181,703</u>
Endowment reserves			247,088		247,088
Unrestricted reserves			1,249,555		934,615
			<u>1,496,643</u>		<u>1,181,703</u>

The accounts were approved by the Trustees on 3<sup>rd</sup> February 2025



.....  
Mrs S Shipton  
Trustee



.....  
Mr J Searle  
Trustee

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **1 Accounting policies**

#### **Charity information**

The Foundation is a charitable trust. It was established by a declaration of Trust dated 2 July 1985. This was amended by a Deed of Variation dated 1 December 1997 and 17 March 2013. Copies of these documents are available on request. The Foundation was registered as a charity in England and Wales on 26 July 1985. The registration number is 292325.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Oxford and Cambridge Rowing Foundation is a Public Benefit Entity as defined by FRS 102.

The Oxford and Cambridge Rowing Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Oxford and Cambridge Rowing Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The trustees have considered the Foundation's going concern status for a period of twelve months from the signing of the accounts. The Foundation is considered a going concern as it has sufficient resources to continue its grant-making activities for at least 12 months after the date of signing of the accounts.

#### **1.3 Charitable funds**

Endowment funds are subject to specific conditions by donors that the capital must be maintained. The Oxford and Cambridge Rowing Foundation has no such funds - the Endowment Reserve of the Foundation is unrestricted and is not considered to be an Endowment Fund.

#### **1.4 Incoming resources**

Gross income represents the income derived from the carrying on of the Foundation's activities, comprising; donations and gifts, investment income and other income. The policy is to recognise income in the period in which it is receivable. Amounts received which relate to future periods are deferred.

#### **1.5 Resources expended**

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the charity's objects and resources expended on managing and administering the charity.

In attributing costs to expenditure categories the following principles have been applied: expenditure involving more than one category has been apportioned on a reasonable, justifiable and consistent basis, no expenditure relating directly to one category has been attributed to another, expenditure which cannot be attributed to other categories has been included as management and administration.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Investments are stated at market value as at the balance sheet date. Gains and losses on this basis are recorded in the Statement of Financial Activities.

A subsidiary is an entity controlled by the Oxford and Cambridge Rowing Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The results of Boat Race Company Limited, the subsidiary of Oxford and Cambridge Rowing Foundation, are presented in note 11 and have not been consolidated on the grounds that the group is small.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Oxford and Cambridge Rowing Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Oxford and Cambridge Rowing Foundation's balance sheet when the Oxford and Cambridge Rowing Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Oxford and Cambridge Rowing Foundation's contractual obligations expire or are discharged or cancelled.

#### 1.9 Foreign exchange

Income from foreign sources is translated into sterling at the rate of exchange ruling at the date the funds are received by the Foundation.

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies (Continued)

#### 1.10 Value added tax

The Foundation is unable to recover input tax and accordingly expenses are shown inclusive of value added tax.

### 2 Donations and legacies

	2025 £	2024 £
Donations and gifts	50	3,850

### 3 Investments

	2025 £	2024 £
Income from listed investments	21,254	22,679
Income from unlisted investments	311,014	127,673
Interest receivable	71	67
	332,339	150,419

### 4 Charitable activities

	2025 £	2024 £
Governance costs	17,449	9,096

Governance costs includes £6,000 (2024: £4,200) for audit fees.

### 5 Trustees

Members of the Board of Trustees received no remuneration during the year £nil (2024: £nil). Amounts paid to Trustees in reimbursement of expenses were £nil (2024: £nil).

### 6 Employees

The Foundation has no staff other than a treasurer and secretary, both of whom operate in an honorary capacity.

### 7 Taxation

No provision is made for taxation by virtue of the Foundation's charitable status.



# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 8 Fixed asset investments

	Other investments £
<b>Cost or valuation</b>	
At 1 July 2024 & 30 June 2025	500,000
<b>Carrying amount</b>	
At 30 June 2025	500,000
At 30 June 2024	500,000

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries		500,000	500,000

### 9 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	997,135	687,083

### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,000	10,800

# THE OXFORD AND CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 11 Income from trading activities of subsidiary

The Foundation has a trading subsidiary, The Boat Race Company Limited, which is incorporated in England and Wales and whose registered office is 3<sup>rd</sup> Floor, 86-90 Paul Street, London, England, EC2A 4NE.

The Boat Race Company Limited receives sponsorship monies in respect of the Oxford and Cambridge University Men's Boat Race and Oxford and Cambridge University Women's Boat Race, and where applicable covenants its surplus to the Foundation. A summary of the most recent results of The Boat Race Company Limited is shown below for the year ended 30 June 2025:

#### PROFIT AND LOSS ACCOUNT

	£
<b>TURNOVER</b>	2,582,730
Administrative expenses	(2,599,604)
<b>OPERATING PROFIT</b>	(16,874)
Interest receivable	16,874
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	-
Tax on profit on ordinary activities	-
<b>PROFIT FOR THE YEAR</b>	-

#### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	934,615	332,389	(17,449)	1,249,555
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	£	£	£	£
General funds	789,442	154,269	(9,096)	934,615

#### 13 Related parties

During the year, the Foundation had no transactions with related parties, other than the covenanted surplus from its trading subsidiary. The foundation has historically made donations to the Oxford University Boat Club, Oxford University Women's Boat Club, Cambridge University Boat Club and Cambridge University Women's Boat Club; but none arose during the year