

Charity Registration No. 292325

**OXFORD & CAMBRIDGE ROWING FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A Baird (Chairman until 27 September 2016) Ms S Bannenberg Mr T Barry Mr D Finn (Appointed 12 April 2018) Mr R Jackson (Appointed 12 April 2018) Ms S Jones Mr C Le Neve Foster (Appointed 12 April 2018) Miss F J Morrison (appointed Chairman 27 September 2016) Mrs K Nowak (Appointed 12 April 2018) Mr D Wootton
<b>Officers</b>	Honorary Treasurer: Mr J Orme (Appointed 26 September 2017) Honorary Secretary: Mrs E Padmore (Appointed 12 April 2018)
<b>Charity number</b>	292325
<b>Principal address</b>	49 Hartismere Road London SW6 7UB
<b>Auditor</b>	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP
<b>Bankers</b>	Barclays Bank plc 114 Fenchurch St London EC3V 9EX

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# OXFORD & CAMBRIDGE ROWING FOUNDATION

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# OXFORD & CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 30 JUNE 2017*

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The trustees present their report and accounts for the year ended 30 June 2017.

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 is pleased to have maintained its association with London Youth Rowing (LYR) by award of grants to directly support its activities in London. LYR is a registered charity launched in 2007 to provide community based youth rowing and indoor rowing programmes across the country. It is a ground breaking sports initiative for developing young people through physical activity and opening access to rowing for all, particularly those from less advantaged backgrounds including those with disabilities.

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

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Over 7,500 Londoners participate in LYR's indoor and on-water rowing activities; and through LYR's largest project, Row East London, over 80 state secondary schools participate across the ten Olympic and Gateway boroughs. In addition to organising the National Junior Indoor Rowing Championships mentioned above, LYR runs the On-Water Regatta and the Adaptive Challenge at the London Youth Games. Important new initiatives include 'Breaking Barriers', in which companies and other organisations provide mentoring, financial support, and job opportunities to young people wishing to build on competencies and attributes acquired through the rowing programmes enjoyed and following a successful pilot in 2015 run with PwC as the main sponsor and an initial 12 participants to the program was expanded to 60 beneficiaries in 2016.

To build on the success of its social outreach programme with LYR the trustees have elected to award grants to three other entities which are aiming to provide rowing facilities to juniors who would otherwise not have access to such activity in their respective local areas. Hinksey Sculling School was specifically founded with this aim and is now providing facilities and coaching to 150 juniors in the Oxford area, and achieving standards sufficient to win medals at the National Schools Regatta. Rob Roy Boat Club, based in Cambridge, embarked in 2015 on an annual programme to introduce to rowing up to 50 juniors who could not afford normal Club fees, and select a number for further training. While no grant was awarded in 2016 to Rob Roy Boat Club a subsequent grant has been issued in 2017. Great Marlow School Boat Club with approximately 120 members racing competitively, in recent years having won Medals at most National Events including The Scullery and the National Schools Regatta. Additionally, the trustees elected to award a further grant to Henley Boat Races, to assist in the ongoing transition for the remaining crews following the move of the Women's Boat Race to the Tideway.

### Financial review

During the year ended 30 June 2017 total income was £584,995 and total grants of £431,500 were approved by the trustees. As a result of donations and the movement in fair value of investments, the net assets of the Foundation increased from £1,201,877 to £1,447,511 during the period.

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 considers 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 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 £239,182 (2016: £354,288).

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 £1,208,329 (2016: £847,589).

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.

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2017*

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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. The trustees recognise that the current sponsorship with BNY Mellon/Newton Investment expired in June 2017. The agreement contains extension provisions which mitigate the risk of a complete cessation of sponsorship. Nevertheless, through its operating subsidiary BRCL, OCRF is actively seeking alternative sponsors as a possible replacement of the existing sponsor.

### **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 trustees who served during the year and to the date of signing of the accounts were as follows:

#### **Oxford Trustees:**

Mr A Baird (Chairman until 27 September 2016)

Mr T Barry

Mr H Corroon (resigned 12 April 2018)

Mr R Jackson (appointed 12 April 2018)

Ms S Jones

Mr R S Mason (resigned 27 September 2016)

Mrs K Nowak (appointed 12 April 2018)

#### **Cambridge Trustees:**

Ms S Bannenberg

Mr W Dawkins (resigned 12 April 2018)

Mr D Finn (appointed 12 April 2018)

Mr J Garman (resigned 12 April 2018)

Mr C Le Neve Foster (appointed 12 April 2018)

Miss F J Morrison (appointed Chairman 27 September 2016)

Mr D Wootton

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.



# OXFORD & CAMBRIDGE ROWING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

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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 18 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.

### Statement of trustees' responsibilities

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:

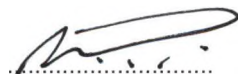
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 trustees' report was approved by the Board of Trustees.



**Mr A Baird**

Trustee

Dated: 25 April 2018



**Miss F J Morrison**

Trustee

Dated: 25 April 2018

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OXFORD & CAMBRIDGE ROWING FOUNDATION

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#### Opinion

We have audited the accounts of Oxford & Cambridge Rowing Foundation (the 'Oxford and Cambridge Rowing Foundation') for the year ended 30 June 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 30 June 2017 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 accounts 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 accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Oxford and Cambridge Rowing Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

#### Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF OXFORD & CAMBRIDGE ROWING FOUNDATION**

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

In the light of the knowledge and understanding of the Oxford and Cambridge Rowing Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within 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 accounts is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the accounts 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**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

#### **Other matters which we are required to address**

Your attention is drawn to the fact that the charity has prepared accounts 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) 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.

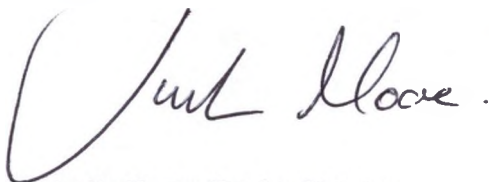
This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF OXFORD & CAMBRIDGE ROWING FOUNDATION

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This report is made solely to the charity's trustees, 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 auditors' 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.



Mr Justin Moore (Senior Statutory Auditor)  
for and on behalf of Arnold Hill & Co LLP

26 April 2018.

Chartered Accountants  
Statutory Auditor

Craven House  
16 Northumberland Avenue  
London  
United Kingdom  
WC2N 5AP

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

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Unrestricted Reserves £	Endowment Reserves £	Total 2017 £	Total 2016 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	563,583	-	563,583	723,866
Investments	3	21,412	-	21,412	23,702
Other income	4	-	-	-	24,464
<b>Total income and endowments</b>		<b>584,995</b>	<b>-</b>	<b>584,995</b>	<b>772,032</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	442,030	-	442,030	432,172
Net (losses)/ gains on investments	9	102,669	-	102,669	20,481
<b>Net incoming resources before transfers</b>		<b>245,634</b>	<b>-</b>	<b>245,634</b>	<b>360,341</b>
Gross transfers between reserves	11	115,106	(115,106)	-	-
<b>Net movement in reserves</b>		<b>360,740</b>	<b>(115,106)</b>	<b>245,634</b>	<b>360,341</b>
Reserves at 1 July 2016		847,589	354,288	1,201,877	841,536
<b>Reserves at 30 June 2017</b>		<b>1,208,329</b>	<b>239,182</b>	<b>1,447,511</b>	<b>1,201,877</b>

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

All income and expenditure derive from continuing activities.

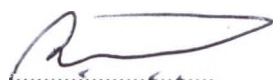
# OXFORD & CAMBRIDGE ROWING FOUNDATION

## BALANCE SHEET

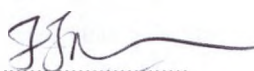
AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12		-		2
Investments	13		1,226,565		1,016,836
			<u>1,226,565</u>		<u>1,016,838</u>
<b>Current assets</b>					
Debtors	14	491,733		750,697	
Cash at bank and in hand		283,413		240,242	
		<u>775,146</u>		<u>990,939</u>	
<b>Creditors: amounts falling due within one year</b>	15	(554,200)		(805,900)	
Net current assets			220,946		185,039
<b>Total assets less current liabilities</b>			<u>1,447,511</u>		<u>1,201,877</u>
Endowment reserves			239,182		354,288
Unrestricted reserves			1,208,329		847,589
			<u>1,447,511</u>		<u>1,201,877</u>

The accounts were approved by the Trustees on 25 April 2018



Mr A Baird  
Trustee



Miss F J Morrison  
Trustee

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	17		128,817		(276,865)
<b>Investing activities</b>					
Purchase of investments		(386,897)		(117,862)	
Proceeds on disposal of investments		279,342		76,723	
Interest received		21,412		23,702	
<b>Net cash used in investing activities</b>			(86,143)		(17,437)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			42,674		(294,302)
Cash and cash equivalents at beginning of year			240,242		534,544
<b>Cash and cash equivalents at end of year</b>			282,916		240,242



# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 JUNE 2017*

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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 two Deeds 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 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 accounts 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 accounts 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 at the current level 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.

#### 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.

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 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.

#### 1.10 Value added tax

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

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 2 Donations and legacies

	2017	2016
	£	£
Donations and gifts	563,583	723,866

### 3 Investments

	Unrestricted Reserves	Endowment Reserves	Total 2017	Total 2016
	£	£	£	£
Income from listed investments	21,348	-	21,348	23,569
Interest receivable	64	-	64	133
	21,412	-	21,412	23,702

### 4 Other income

	2017	2016
	£	£
Insurance claim	-	24,464

The insurance claim was a settlement received by the Foundation relating to two cutters which were written off in an accident.

### 5 Charitable activities

	2017	2016
	£	£
Grant funding of activities (see note 6)	431,500	420,000
Governance costs	10,530	12,172
	442,030	432,172

Governance costs includes payments to the auditors of £1,200 (2016: £1,200) for audit fees.

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 6 Grants payable

	2017 £	2016 £
Grants payable in the furtherance of the charity's objects	431,500	420,000

During the year, grants were made of £100,000 to each of Oxford University Boat Club, Cambridge University Boat Club and Cambridge University Women's Boat Club (2016: £100,000). A grant of £80,000 was made to Oxford University Women's Boat Club (2016: £80,000). These grants were to assist with the training and preparation expenses associated with the Boat Race that occurred in the current year.

Also during the year, a grant of £20,000 (2016: £20,000) was made to London Youth Rowing to assist with its rowing associated social outreach programme. Grants of £10,000 (2016: £10,000), £5,000 (2016: £10,000), £9,000 (2016: £nil) and £7,500 (2016: £nil) were also made to Henley Boat Race, Hinksey Sculling School, Rob Roy Boat Club and Great Marlow School respectively.

### 7 Trustees

Members of the Board of Trustees received no remuneration during the year £nil (2016: £nil). Amounts paid to Trustees in reimbursement of travelling expenses were £nil (2016: £nil).

### 8 Employees

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

### 9 Net gains/(losses) on investments

	Unrestricted Reserves	Endowment Reserves	Total 2017	Total 2016
	£	£	£	£
Revaluation of investments	65,064	23,735	88,798	25,583
Gain/(loss) on sale of investments	13,871	-	13,871	(5,102)
	8,416	34,906	102,669	20,481
<b>For the year ended 30 June 2016</b>	<b>3,979</b>	<b>16,502</b>		<b>20,481</b>

### 10 Taxation

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

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 11 Transfer between reserves

Transfers are made from the General Reserve to the Endowment Reserve or vice versa as the Trustees decide and are dependent on the Foundation's financial forecasts and the circumstances of the broader economy, with the ambition of accumulating a large capital sum in the Endowment Reserve.

As a result of these forecasts, a transfer of reserves from the Endowment Reserve to the General Reserve of £115,106 was made in the year.

### 12 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 July 2016	2
Disposals	(2)
	<hr/>
<b>Carrying amount</b>	
At 30 June 2017	-
	<hr/>
At 30 June 2016	2
	<hr/>

### 13 Fixed asset investments

	Listed investments £
<b>Market value at 1 July 2016</b>	1,016,341
Additions	386,897
Valuation changes	88,798
Disposals	(265,471)
	<hr/>
At 30 June 2017	1,226,565
<b>Carrying amount</b>	
At 30 June 2017	1,226,565
	<hr/>
At 30 June 2016	1,016,341
	<hr/>



# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 14 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from subsidiary undertakings	423,000	563,500
Other debtors	68,733	160,700
Prepayments and accrued income	-	26,497
	<u>491,733</u>	<u>750,697</u>

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

	2017 £	2016 £
Accruals and deferred income	<u>554,200</u>	<u>805,900</u>

### 16 Income from trading activities of subsidiary

The Foundation has a trading subsidiary, The Boat Race Company Limited, which is incorporated in England and Wales.

The Boat Race Company Limited receives sponsorship monies in respect of the Oxford and Cambridge University Boat Race, and 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 2017:

#### PROFIT AND LOSS ACCOUNT

	£
<b>TURNOVER</b>	2,486,739
Administrative expenses	(2,059,851)
<b>OPERATING PROFIT</b>	426,888
Interest receivable	285
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	427,173
Tax on profit on ordinary activities	(4,362)
<b>PROFIT BEFORE DISTRIBUTION OF INCOME</b>	422,811
Distribution of income	(423,000)

# OXFORD & CAMBRIDGE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

17	Cash generated from operations	2017 £	2016 £
	Surplus for the year	245,634	360,341
	Adjustments for:		
	Investment income recognised in statement of financial activities	(21,412)	(23,702)
	(Gain)/loss on disposal of investments	(13,871)	5,102
	Fair value gains and losses on investments	(88,798)	(25,583)
	Movements in working capital:		
	Decrease/(increase) in debtors	258,964	(349,723)
	(Decrease) in creditors	(251,700)	(243,300)
	<b>Cash generated from/(absorbed by) operations</b>	<b>128,817</b>	<b>(276,865)</b>
18	<b>Related parties</b>		

During the year, the Foundation had no transactions with related parties, other than the covenanted surplus from its trading subsidiary and the donations to the Oxford University Boat Club, Oxford University Women's Boat Club, Cambridge University Boat Club and Cambridge University Women's Boat Club.

At the balance sheet date the amount due from The Boat Race Company Limited was £423,000 (2016: £563,500).