

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

FOR

The Boat Race Company Limited

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

The Boat Race Company Limited

COMPANY INFORMATION
for the Year Ended 30 June 2023

DIRECTORS:

S Cassidy
G Gilbert
D S Pearce
J H J Behrens
P P Hill
S E Kushma
J W C Searle
C Nicholls
F G Sandford

SECRETARY:

M Blackwell

REGISTERED OFFICE:

Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

REGISTERED NUMBER:

02544376 (England and Wales)

AUDITORS:

Arnold Hill & Co LLP
Sixth Floor, Capital Tower
91 Waterloo Road
LONDON
SE1 8RT

The Boat Race Company Limited (Registered number: 02544376)

BALANCE SHEET

30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		5,000		5,000
CURRENT ASSETS					
Debtors	5	47,672		71,531	
Cash at bank		<u>672,218</u>		<u>662,767</u>	
		719,890		734,298	
CREDITORS					
Amounts falling due within one year	6	<u>268,990</u>		<u>283,398</u>	
NET CURRENT ASSETS			<u>450,900</u>		<u>450,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>455,900</u>		<u>455,900</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Share premium			499,998		499,998
Retained earnings			<u>(44,102)</u>		<u>(44,102)</u>
			<u>455,900</u>		<u>455,900</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2024 and were signed on its behalf by:

S Cassidy - Director

C Nicholls - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

The Boat Race Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sponsorship and other income, which is stated net of value added tax, and represents amounts receivable from third parties.

Turnover is attributable to one continuing activity, the professional exploitation of the commercial potential of The Boat Race.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The Trophy is not depreciated on the grounds that the annual depreciation charge would be immaterial, based on the remaining useful economic life.

Financial instruments

The company 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 company's balance sheet when the company 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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 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 business 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.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

No deferred tax asset has been recognised on the company's trading losses due to the uncertainty over future profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2022	
and 30 June 2023	5,000
NET BOOK VALUE	
At 30 June 2023	5,000
At 30 June 2022	5,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	5,250	11,531
Other debtors	42,422	60,000
	<u>47,672</u>	<u>71,531</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade creditors	45,667	183,408
Taxation and social security	-	22,287
Other creditors	223,323	77,703
	<u>268,990</u>	<u>283,398</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

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

8. RELATED PARTY DISCLOSURES

During the year the company paid £125,000 each (2021: £50,000) to The Oxford University Boat Club and The Oxford University Women's Boat Club. The company also paid £250,000 (2021: £100,000) to The Cambridge University Boat Club. The boat clubs are stakeholders in the ultimate parent undertaking, The Oxford and Cambridge Rowing Foundation.

9. PARENT COMPANY

The company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation, which is a UK registered charity, number 292325. The company receives sponsorship monies in respect of The Boat Race and distributes its profits to the Foundation. £97,407 was distributed in the current year (2022: £Nil)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.