

RIVER AND ROWING MUSEUM FOUNDATION

England & Wales · Charity number 1001051

Details

Other names RIVER & ROWING MUSEUM, RIVER AND ROWING MUSEUM

Status Registered

Legal form Charitable company

Company number [02548216](#)

Registered 1990-12-07

Register [View on the Charity Commission register](#)

Contact

Address The River & Rowing
Museum Foundation
Mill Meadows
Henley-On-Thames
Oxfordshire
RG9 1BF

Phone 01491415617

Email finance@rrm.co.uk

Website rrm.co.uk

Activities

Objects: THE ESTABLISHMENT, MAINTENANCE AND OPERATION OF A MUSEUM AND GALLERY AT HENLEY WHICH COLLECTS, DOCUMENTS, PRESERVES, EXHIBITS AND INTERPRETS MATERIAL EVIDENCE AND ASSOCIATED INFORMATION FOR THE PUBLIC BENEFIT AND EDUCATION RELATING TO RIVERS ROWING AND HENLEY-ON-THAMES FOR THE ADVANCEMENT OF PUBLIC APPRECIATION IN RIVERS ROWING AND HENLEY-ON-THAMES AND THEIR HISTORY AND THE PROVISION OF FACILITIES FOR RESEARCH AND EDUCATION THEREIN, AND SUCH OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE

Activities: The maintenance and operation of a museum at Henley which collects, documents, preserves, exhibits and interprets material evidence and information for the public benefit and education relating to rivers, rowing and Henley-on-Thames. The provision of facilities for research and education, and such other purposes for the benefit of the community as shall be exclusively charitable.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** HENLEY-ON-THAMES
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£657,133	£1,587,405	£9,547,672	14
2024-03-31	£411,780	£1,323,152	-	-
2023-03-31	£309,537	£1,468,637	-	-
2022-03-31	£393,164	£1,215,624	£12,594,437	11
2021-03-31	£489,659	£1,239,586	-	-

Trustees

Name	Role	Appointed
DAVID HOWARD WORTHINGTON	Chair	2016-12-21
Alexandra Wilson		2024-12-13
Eric Den Besten		2020-12-11
Fiona Dennis		2015-05-26
Louise Wymer		2021-12-10
Matthew Luscombe		2024-12-13
Moira Drysdale Logie		2020-04-16
Nicola Joanne Hotchin		2022-12-05
Rory Alexander Hunt		2023-06-01
Sandra Botterell		2018-06-22
Saravanan Thevendria		2024-12-13
Scott Kildea Furlong		2020-04-17
Thomas Buckley		2025-09-02

RIVER AND ROWING MUSEUM FOUNDATION

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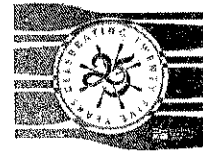
Accounts

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

River and Rowing Museum Foundation

Annual Report and Financial Statements
for the year ended 31 March 2025



RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

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RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

Organisational details

Deputy Presidents

Sir M Arbib DL
Sir H Djanogly CBE
P G Nicoll

Honorary Vice-Presidents

Sir S Redgrave DL CBE
Sir M Pinsent CBE
R C Cornick
C Dodd
J M Howell OBE MP
U E Schwarzenbach CStJ
O H J Stocken CBE
D D Buckley

Chair

D H Worthington

Honorary Treasurer

N Hotchin

Trustees

S Botterell
T Bowen
E Den Besten
F Dennis
S K Furlong
N Hotchin
R A Hunt
H R Jacobs (resigned 13 December 2024)
M D Logie
S P O'Connor (resigned 17 May 2025)
P A Reynolds
D H Worthington
L H Wymer
K Hinton (resigned 13 May 2024)
A Wilson (appointed 13 December 2024)
M Luscombe (appointed 13 December 2024)
S Mohanram (appointed 13 December 2024)
L Plant (appointed 28 June 2024 and resigned 12 May 2025)

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

Registered office and principal place of the charity	Mill Meadows, Henley on Thames RG9 1BF
Company number	2548216
Charity number	1001051
Auditors	Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD
Bankers	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

The trustees represent their Trustees' Annual Report which includes the directors report as required by company law.

Chair of Trustees Report – April 2024 to March 2025

In 1988 The Museum of the Moving Image was opened by the then Prince Charles. MoMI, as it became known, was the first privately funded national museum that has been built in the UK for over 100 years. Although not a national museum the River & Rowing Museum was quite possibly the second venture on such a scale that was being funded largely by a private individual, Sir Martyn Arbib.

Yet, despite being sited on London's Southbank and having 200,000 visitors in the first two months MoMI only lasted 11 years, effectively closing its doors to the public in 1999. By comparison, and despite being situated in a much less populated part of the country and with barely any government support, the River & Rowing Museum lasted nearly two and a half times as long.

So today, as sad as it is, the lasting legacy of the now closed River & Rowing Museum is to be celebrated.

Over 2,000,000 visitors and tens of thousands of school children have learnt about our glorious river, its inhabitants and its environmental fragility. The same wide eyes have marvelled at the Olympic achievements of our great rowers and wondered how they manage not to fall out of boats so slim that they appear to defy all logic. Multiple generations have enjoyed the Wind in the Willows experience, learning from those special characters about the interactions of human life.

And all of this wonder set in a landmark building, unexpectedly located in a small but special market town which is reflected in the wonderfully calm and serene Henley Gallery.

Henley has always been just that bit more surprising than its near neighbours – Henley Royal Regatta, Henley Festival, the Thames Traditional Boat Festival, the Henley Literary Festival and much more. Henley-on-Thames is a special place, but it will not be the same with the Museum no longer there.

So, with great sadness, I pay tribute and give thanks to the founders, David Lunn-Rockcliffe, Chris Dodd, Tom Weil, Diana Wey and more; to Sir Martyn Arbib who made the idea a reality and encouraged Urs Schwarzenbach, Lord Kirkham and others to lend their support.

I thank a long line of staff, for whom the Museum was a job unlike any other and one in which they believed in without any shadow of doubt.

I thank too our hundreds of volunteers, Patrons, Henley 100 Members, Friends of Rowing and countless Family Members whose support outstripped the Museum's ability to stay open. I thank our principal sponsors, notably Invesco and the consistently supportive Henley Royal Regatta.

Although we have never received regular government funding, I would like to thank Arts Council England for their support through the pandemic, the National Lottery Heritage Fund and the Art Fund for their early support on various projects and their understanding when we had to re-purpose some of the spaces that they had originally funded.

There is also a long list of trusts and foundations to thank, who have given generously to various projects over the past 27 years and today too, Arts Council England, the Museums Association and others continue to support us through the closure process.

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2025

Henley Town Council deserve special mention for their partnership, which continues to this day as we try to map out what might come next. Finally, I thank a long line of trustees, who I know have tried everything since the Museum's first day of opening to achieve a financially secure balance, an objective which has remained out of reach for every single year of the 27 years of the Museum's operation.

And with that latter point in mind, we finally arrived at a place where we knew that we could continue no further without risking our collections and our building, so on 21st September 2025, after 27 fabulous years, we took the extremely difficult decision to close the building to the public.

By contrast, we had started the year in April 2024 with hope: a new Museum Director, a new three-year strategy, an energised team and a plan for plenty of activities. But we also knew that we would have to convert further gallery space to offices in order to shore up the perpetually out of kilter finances and that any tweaking of the offer was never going to be enough to counter the substantial imbalance of cost to income.

Nevertheless, our achievements throughout the year demonstrated good progress and it's worth reminding ourselves of some of them:

- 25,988 visitors generating £118,499 of income.
- Eight community exhibitions and special shows, including the Henley Youth Festival
- Dozens of group events, such as networking breakfasts, arts trails and Henley in bloom
- Family activities involving over 600 children
- Several successful sell-out adult workshops such as Print & Prosecco.
- Bringing the café successfully in-house

In the realm of education, we:

- Supported c.4,000 school children in the year, including 350 with Special Educational Needs and Disabilities (SEND), who ranged from early years to higher education
- Worked with Pathways who provided eight SEND students from Henley College each week as volunteers at the Museum – something we are very proud to support and find mutually beneficial.

However, as the year progressed the three-year strategy struggled to deliver what we needed of it; a reality that is clear to see in the results for financial year 2024-2025 with a loss of £976,293 exceeding the loss of £911,374 in the previous year.

Future of the Museum

Post closure and from October 2025 the museum has moved into a semi-mothballed state, in order to reduce the level of financial losses and explore options for the future direction of the building, the collections and the River & Rowing Foundation itself.

We have instigated a process of putting the building up for sale and are exploring new homes for the collection. We have also decided to continue with our education programme, which enables us to deliver against our charitable objectives even as we begin the process of closing the charity down.

Under the banner of The Flowing Forward initiative, we will continue to deliver hands-on workshops to school groups and informal learning activities to families. These will be delivered from local venues and will focus on our very popular curriculum-led river workshops, which include hands-on experiments, object handling and a guided river walk will be delivered by our expert Education Team.

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Annual Report and Financial Statements for the year ended 31 March 2025

The partnership with Rivertime Boat Trust, launched by HRH Princess Anne will also continue, offering SEND pupils a chance to find out more about the river environment through tactile learning before boarding an accessible boat, for a trip along the Thames.

Another reason for continuing with our education programme is the hope that through the current period of uncertainty, a plan will emerge for a smaller, more affordable, but just as special museum in Henley.

For now, thank you to everyone who is supporting us through this uncertain time.



David Worthington (Chair of Trustees)

About River and Rowing Museum Foundation

The River and Rowing Museum Foundation is a registered charity. Whilst open to the public we received revenue streams from venue hire, facilities, café, shop and admissions. We also depend on private donations, business sponsorship (and support in kind), grants from trusts and foundations and the support of our benefactors, donors and friends

The charity's objects and aims remain unchanged and are the establishment, maintenance and operation of a museum and gallery at Henley which collects, documents, preserves, exhibits and interprets material evidence and associated information for the public benefit and education relating to rivers, rowing and Henley-on-Thames. Also, the provision of facilities for research and education and such other purposes for the benefit of the community as shall be exclusively charitable.

Our priorities for 2024 – 25 were as follows:

1. Place RRM at the centre of the community
2. Rationalise and rejuvenate our galleries
3. Host the debate on healthy rivers and do all we can to protect our river's future
4. Deliver a world-class educational product

We delivered on these priorities except for the improvement to our galleries which was delayed due to the ongoing poor financial performance of the museum.

Our priorities for 2025 -26

1. Continue to deliver a world-class educational product
2. Seek a solution for the building which is acceptable to the Foundation, Henley Town Council and the local community
3. Follow professional standards to ensure that objects no longer required by the Foundation – or a new Henley Museum initiative - are rehomed appropriately.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Structure, governance and management

Governing Document

River and Rowing Museum Foundation is a company limited by guarantee, incorporated on 12 October 1990, governed by Articles of Association which were updated and adopted by Special Resolution passed on 20 November 2015. It is registered as a charity with the Charity Commission.

Organisation

The River and Rowing Museum Foundation is managed by a Board of Trustees which meets four times a year. The Finance and Investment Committee, a sub-committee of the Board of Trustees, also meets four times a year and reports back to the Board.

A Director is appointed by the Trustees to manage the day-to-day operations of the Foundation. An interim arrangement was put in place from March 2025 following the announcement of the resignation of Steve O'Connor. The Foundation liaises with a legal firm when required and property advisors for the sale of the building. An external accounting firm for is used for the preparation of Year End accounts.

Appointment of Trustees

The Articles of Association specify that the number of members of the Board of Trustees shall be not less than five but shall not be subject to any maximum. Henley-on-Thames Town Council has the right to appoint two Trustees and British Rowing has the right to appoint one Trustee.

The Board will consider nominations for new Trustees who can make a valuable contribution to the strategy and management of the charity. Elected Trustees hold office for a term of five years, after which they may offer themselves for re-appointment for a second five year term.

The following changes in Trustees have occurred during the period: H R Jacobs (resigned 13 December 2024), S P O'Connor (resigned 17 May 2025), K Hinton (resigned 13 May 2024), A Wilson (appointed 13 December 2024), M Luscombe (appointed 13 December 2024), S Mohanram (appointed 13 December 2024), L Plant (appointed 28 June 2024 and resigned 12 May 2025).

Trustee Induction and Training

A general introduction to the Museum, its organisation and structures is offered to all Trustees. Updates on significant changes in charity law and taxation including Trustees' responsibilities are covered at trustee meetings as appropriate.

Pay Policy for Senior Staff

The pay of senior staff, and any annual staff pay awards, are reviewed annually by the Finance and Investment Committee. The Trustees also consider pay levels in comparable organisations and in the local area.

Disabled Employees

The charity recognises its obligations towards disabled persons and gives full and fair consideration to all applications for job vacancies. Training and career progression are available for disabled employees on the same basis as for any other member of staff.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Volunteers

The charity benefits from the support of around 50 regular volunteers during the year from an overall cohort of approximately 80. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include visitor welcome front of house, auditing and cataloguing, conservation and condition checking, gardening as part of the 'green team' and assisting the educational department. In addition, we offer work experience and work placements.

Risk Management

The Trustees have implemented a risk management strategy, comprising of a full annual risk assessment and associated controls for the safe ongoing operation of the charity, including a quarterly review by the Trustees of the charity's risk register.

Related Parties

The charity owns 100% of the share capital of River & Rowing Museum (Trading) Limited, a company which carries out the commercial activities situated within the River and Rowing Museum, with the aim of donating its profits to the charity. Details of transactions with the related parties are given in note 29 to the accounts.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trustees have considered the requirements of the public benefit test and are satisfied that the charity's activities meet these criteria.

Compliance

A Designated Safeguarding Lead has been appointed and the safeguarding policies are regularly reviewed and updated. All relevant staff have undertaken child safeguarding training and enhanced DBS checks.

Trustees' Responsibilities

The Trustees (who are also directors of River and Rowing Museum for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the income and expenditure of the group for that period.

In preparing these financial statements, 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 accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Financial Review

Review of Financial Result

Supported by its endowment fund, the Museum has operated at a deficit since it opened in 1998. The deficit for the year in unrestricted funds stood at £809,501 compared with £985,111 in 2024. £699,743 has been transferred from the endowment fund to cover part of this shortfall.

The museum has decided to close to the public as of 21st September 2025. The decision to make most staff redundant was made 26th June 2025, with a small number of essential staff retained. The Foundation will try to sell the building. The Foundation may explore a new premises, depending on the outcome of the sale.

In 2025 the Foundation had a loss of £976,293 (2024 - £911,372) which included a loss of £46,021 on the value of investments (2024: gain of £254,486).

Going Concern

The post year end closure to the public has resulted in reduced operating costs. From September 2025 trading income from shop, café and venue hire will cease although some revenue streams will continue, most notably the commercial sublets and paid school visits. The combination of this means that operating losses should be reduced going forward.

The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Review of Fundraising Activities

The support from our Patrons has enabled the Museum to deliver its objectives and is very much appreciated. Henley Town Council and Henley Royal Regatta once again provided annual funding.

We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice.

Review of Subsidiary Trading Activity

A summary of the results of the trading subsidiary is given in note 4. The Trustees were satisfied with the profit for the year of £9,518. This amount will be donated by gift aid to the parent company within 9 months of the year end.

Reserves Policy

The Foundation's policy is to endeavour to maintain Unrestricted Funds at or around a level which enables the ongoing activities of the Museum to be funded for a period of approximately one year looking forward. Although the museum has now entered into a mothball strategy, the deficit for 2025-2026 is likely to be in line with previous years. This exceeds free reserves (reserves excluding restricted, endowment and designated funds, and tangible fixed assets held for the charity's use), which were in deficit at 31 March 2025. The Trustees can approve the use of expendable endowment funds to cover any specific expense of the Museum.

There are currently two designated funds:

- Representing the Foundation's interest in long leasehold land and buildings which were built from previously donated funds - currently £4,235,931.

This designated fund has been amortised by an amount of £160,884 being equivalent to the depreciation charge for the year on long leasehold land and buildings. In this way the fund will be amortised over a 50 year period.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

- Representing the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000. This land has been revalued at £110,000, which was the sale price it achieved in June 2025.

Endowment Funds are recorded separately and used in accordance with the wishes of the donor. The general endowment fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum.

Sources of Funding

Significant sources of funding include grants and donations from grant-giving bodies, charities, individuals and businesses, together with investment income and profits from fundraising and commercial activities.

Investment Policy and Review of Investment Performance

The Endowment Fund is invested for growth and capital preservation. The Endowment Fund made a loss on revaluation of £46,021 at the year end (2024: gain £254,486).

During the year the Endowment Fund was managed under the auspices of the Finance and Investment Committee. A significant part of the Endowment Fund is invested in a Balanced Fund, the remainder being invested in cash, gilts and equity unit trusts.

The Trustees have taken advantage of the small companies' exemption within Part 15 of the Companies Act 2006 in preparing the Report of the Trustees.

By order of the Board



D Worthington
Chair of the Trustees

Date: 18/11/25



N Hotchin
Honorary Treasurer

RIVER AND ROWING MUSEUM FOUNDATION

Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

Opinion

We have audited the financial statements of River and Rowing Museum Foundation (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2025, which comprise the consolidated and parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the consolidated and parent Balance Sheets, the consolidated and parent Statement of Cash flows and the related notes, 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 The Financial Reporting Standard applicable in the UK (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025, and of the group's and parent charitable company's 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 Companies Act 2006

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 group and parent charitable company 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 group and parent charitable company's ability to continue as a going concern for a period of at least 12 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. 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.

RIVER AND ROWING MUSEUM FOUNDATION

Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or 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 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:

The extent to which the audit was considered capable of detecting irregularities including fraud:

- We obtained an understanding of the group's and parent charitable company's activities, controls and laws and regulations and assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the group and parent charitable company are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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 (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006, Charities Act 2011, and the charitable company's Articles of Association.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud.
- Testing undertaken included making enquiries on the management and those charged with governance; journal entry testing; review of bank letters, investments reports, trustee board minutes and the Articles of Association; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

RIVER AND ROWING MUSEUM FOUNDATION

Independent Auditor’s report to the Trustees and Members of River and Rowing Museum Foundation

that may cast significant doubt on the group’s or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katherine Wilkes
Senior Statutory Auditor
For and on behalf of Gravita Audit Oxford LLP

Date:

Chartered Accountants
Statutory Auditor

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

RIVER AND ROWING MUSEUM FOUNDATION

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from							
Donations and legacies	3	83,859	-	-	-	83,859	63,169
Trading activities	4	185,638	-	-	-	185,638	81,897
Investment income	5	83,441	-	-	-	83,441	117,560
Charitable activities	6,9,23	291,870	-	12,325	-	304,195	149,154
Total income		644,808	-	12,325	-	657,133	411,780
Expenditure on							
Raising funds							
Donations and legacies	7	123,794	-	-	-	123,794	103,297
Fundraising trading	7	193,389	-	-	-	193,389	90,625
Investment management	7	-	-	-	8,304	8,304	595
Charitable activities	8,9,22,23	1,137,126	100,884	23,908	-	1,261,918	1,383,121
Total expenditure		1,454,309	100,884	23,908	8,304	1,587,405	1,577,638
Net expenditure income before gains on investments		(809,501)	(100,884)	(11,583)	(8,304)	(930,272)	(1,165,858)
Net (losses) gains on investments		-	-	-	(46,021)	(46,021)	254,486
Net (expenditure) / income		(809,501)	(100,884)	(11,583)	(54,325)	(976,293)	(911,372)
Transfers							
Transfer from endowment funds	21	684,938	19,547	(4,542)	(699,943)	-	-
Net movement in funds		(124,563)	(81,337)	(16,125)	(754,268)	(976,293)	(911,372)
Total funds brought forward		339,663	4,427,268	478,227	5,278,807	10,523,965	11,435,337
Total funds carried forward		215,100	4,345,931	462,102	4,524,539	9,547,672	10,523,965

The net movement in funds for the year arises from the Foundation's continuing operations.

The notes on pages 20 to 42 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Consolidated balance sheet at 31 March 2025

Company number 2548216	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		5,851,376		6,011,619
Heritage assets	14		55,690		55,690
Investments	15		3,473,009		4,218,774
			9,380,075		10,286,083
Current assets					
Stocks	16	22,563		32,874	
Debtors	17	59,004		99,719	
Investments	18	3,540		4,075	
Cash at bank	19	281,969		328,849	
			367,076	465,517	
Creditors: amounts falling due within one year	20	199,479		227,635	
Net current assets			167,597		237,882
Total assets less current liabilities			9,547,672		10,523,965
Endowment fund	21		4,524,539		5,278,807
Designated fund	22		4,345,931		4,427,268
Restricted funds	23		462,102		478,227
Unrestricted funds			215,100		339,663
			9,547,672		10,523,965

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 18/11/25



D Worthington
Chair of the Trustees



N Hotchin
Honorary Treasurer

The notes on pages 20 to 42 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

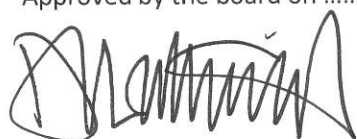
Balance sheet at 31 March 2025

Company number 2548216	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		5,851,376		6,011,619
Heritage assets	14		55,690		55,690
Investments	15		3,473,011		4,218,776
			9,380,077		10,286,085
Current assets					
Debtors	17	152,216		106,301	
Investments	18	3,540		4,075	
Cash at bank	29	179,422		326,653	
			335,180		437,029
Creditors: amounts falling due within one year	20	181,964		217,548	
Net current assets			153,216		219,481
Total assets less current liabilities			9,533,291		10,505,566
Endowment fund	21		4,524,539		5,278,807
Designated fund	22		4,345,931		4,427,268
Restricted funds	23		462,102		478,227
Unrestricted funds			200,719		321,264
			9,533,291		10,505,566

The loss for the financial year of the parent charitable company was £972,274 (2024: loss of £915,926).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 18/11/25



D Worthington
Chair of the Trustees



N Hotchin
Honorary Treasurer

The notes on pages 20 to 42 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash flows from operating activities:				
Net expenditure	(976,293)	(911,372)	(972,274)	(915,926)
Adjustments for:				
Depreciation	233,354	267,838	233,354	267,838
(Profit) on disposal of fixed assets	(493)	-	(493)	-
Losses / (gains) on investments	46,021	(254,486)	46,021	(254,486)
Dividends and interest receivable	(83,441)	(117,560)	(83,441)	(117,560)
Decrease / (increase) in stock	10,311	(4,190)	-	-
Decrease / (increase) in debtors	40,715	70,315	(45,915)	86,338
(Decrease) / increase in creditors	(28,155)	64,956	(35,584)	61,670
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(757,981)	(884,499)	(858,332)	(872,126)
	<hr/>	<hr/>	<hr/>	<hr/>
Cash flows from investing activities:				
Dividends and interest received	83,441	117,560	83,441	117,560
Purchase of tangible fixed assets	(93,174)	(1,081,009)	(93,174)	(1,081,009)
Purchase of investments	(1,000,000)	-	(1,000,000)	-
Proceeds from sale of investments	1,699,743	1,200,000	1,699,743	1,200,000
Proceeds from sale of fixed assets	20,556	603	20,556	603
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	710,566	237,154	710,566	237,154
	<hr/>	<hr/>	<hr/>	<hr/>
(Decrease) / increase in cash and cash equivalents	(47,415)	(647,345)	(147,766)	(634,972)
Cash and cash equivalents at the start of the year	332,924	980,269	330,728	965,700
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	285,509	332,924	182,962	330,728
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 20 to 42 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

1 Accounting policies

General information

River and Rowing Museum Foundation is a private company limited by guarantee incorporated in England under the Companies Act 2006. The address of its registered office is Mill Meadows, Henley on Thames, RG9 1BF. The objectives of the charity are set out in the trustee report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in compliance 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) – (Charities SORP FRS 102) effective 1 Jan 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River & Rowing Museum Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

Basis of consolidation

Consolidated financial statements have been prepared for the charity and its wholly owned subsidiary, River & Rowing Museum (Trading) Limited. The Trustees have taken advantage of the exemption under s408 of the Companies Act 2006 not to prepare a separate Income and Expenditure account and the consolidated statement of financial activities is in a format which complies with FRS 102. The summary financial performance of the charity alone is shown in note 2.

Preparation of the accounts on a going concern basis

The accounts of the charity have been prepared on a going concern basis. The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

For further information about the impact from the closure of the museum on going concern, please refer to page 9 on the Trustees' report.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time. There are no material uncertainties about the charity's ability to continue as a going concern.

1 Accounting policies (continued)

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Where gifts are provided for the charity to sell and use the proceeds, income is recognised when the charity has control over the item, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

Income received by way of donations, gifts, sponsorship and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, including grants for the purchase of fixed assets, are recognised in full in the financial statements in the year in which they are receivable.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Admissions and trading income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when monies are received in advance of the event or period to which they relate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income from investments is included in the year in which it is receivable and the amount can be reliably measured. This is normally upon notification of the interest paid or payable by the bank.

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP FRS 102, the economic contribution of general volunteers is not recognised in the accounts.

Funds

Funds which are to be used for purposes specified by the donor are credited to restricted income when recognised. Where amounts are not spent in full in that year the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

Designated funds comprise amounts that have been set aside for specific purposes identified by the trustees.

Unrestricted funds are funds available for charitable purposes within the objectives of the charity.

The endowment funds have been invested to provide a source of unrestricted interest income to the Museum and the general endowment fund may also be used towards the ongoing costs of the Museum.

1 Accounting policies (continued)

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.

Where costs are incurred specifically in relation to a particular activity, they are allocated in full to that activity. Support costs have been allocated to activity cost categories on the basis of time spent supporting each of those activities. The basis for and allocation of support costs is analysed in note 7.

Costs of raising funds are those costs incurred in attracting income and in carrying out trading activities to raise funds. Charitable activities include expenditure associated with the operation of the Museum and the provision of education services. Governance costs consist of costs incurred in ensuring compliance with constitutional and statutory requirements, and in ensuring public accountability, and are included within charitable activities as a support cost.

Pension contributions

Pension contributions are charged to the Statement of Financial Activities in the year in which they are due.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Items of equipment are capitalised where the purchase price exceeds £1,000.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value, evenly over its expected useful life, as follows:

Computer equipment	-	33 $\frac{1}{3}$ % per annum
Office equipment	-	20% per annum
Plant and machinery	-	10% per annum
Freehold building	-	4% per annum
Leasehold buildings	-	2% per annum
Exhibitions (heritage assets)	-	20% per annum
Other tangible assets	-	at the rate relevant to each individual asset based on its useful life

Heritage assets

The Museum has a collection of heritage assets which are held in support of the charity's objects. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and assets that are donated to the Museum and meet the definition of a heritage asset will be recorded at a best estimate for current value.

Exhibition heritage assets are capitalised on the balance sheet and depreciated at a rate of 20% per annum. Heritage asset acquisitions are not depreciated if they are judged to have an indefinite life. However, the carrying amount is reviewed annually for evidence of impairment, e.g. physical deterioration or breakage, and any impairment identified is recognised in the statement of financial activities. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the Statement of Financial Activities (SOFA) when it is incurred.

There are a number of heritage assets which have not been capitalised as a current value for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items.

1 Accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 investment gains and losses are combined in the Statement of Financial Activities.

Subsidiary undertakings have been included at cost, less impairment.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash or cash equivalents with a maturity date of less than one year which are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

2 Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary, River & Rowing Museum (Trading) Limited, which operates the commercial activities of the group.

The summary financial performance of the charity alone is:

	2025 £	2024 £
Income	526,497	372,771
Gift aid donation from subsidiary company	13,536	8,982
	<u>540,033</u>	<u>381,753</u>
Expenditure on raising funds	(196,064)	(168,449)
Expenditure on investment management	(8,304)	(595)
Expenditure on charitable activities	(1,261,918)	(1,383,121)
Net expenditure	(1,466,286)	(1,552,165)
Net (losses) / gains on investments	(46,021)	254,486
Net movement in funds	(972,274)	(915,926)
Total funds brought forward	10,505,566	11,421,492
Total funds carried forward	<u>9,533,291</u>	<u>10,505,566</u>
Represented by:		
Endowment fund	4,524,539	5,278,807
Designated fund	4,345,931	4,427,268
Restricted funds	462,102	478,227
Unrestricted funds	200,719	321,264
	<u>9,533,291</u>	<u>10,505,566</u>

3 Income from donations and legacies

	2025 £	2024 £
Unrestricted funds:		
Donations, benefactions and private patron scheme	64,505	52,857
Income tax reclaimed	19,354	10,312
	<u>83,859</u>	<u>63,169</u>

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

4 Income from trading activities

Unrestricted funds:

The wholly owned trading subsidiary, River & Rowing Museum (Trading) Limited (company number 2856319), carries out the commercial activities situated within the River & Rowing Museum with the aim of donating its profits to the River and Rowing Museum Foundation. The trading subsidiary operates the shop, café and venue hire facilities. The registered office of the trading subsidiary is River & Rowing Museum, Mill Meadows, Henley-on-Thames, RG9 1BF. A summary of the trading results included within the consolidated statement of financial activities and details of the assets and liabilities of the subsidiary are shown below. Audited accounts are filed with the Registrar of Companies.

	2025 £	2024 £
Turnover	185,638	81,897
Cost of sales	(71,878)	(24,445)
	<hr/>	<hr/>
Gross profit	113,760	57,452
External administrative costs	(49,237)	(1,029)
Internal management, establishment and administrative costs	(55,005)	(42,887)
	<hr/>	<hr/>
Profit to be donated under Gift Aid	9,518	13,536
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	185,638	81,897
Expenditure on fundraising trading	(121,115)	(68,361)
	<hr/>	<hr/>
Current assets	129,747	38,411
Current liabilities	(115,366)	(20,012)
	<hr/>	<hr/>
Total net assets	14,381	18,399
	<hr/>	<hr/>
Aggregate share capital and reserves	14,381	18,399
	<hr/>	<hr/>

The Trading Company made a small profit of £9,518 (2024: £13,536) for the year ended 31st March 2025. This profit will be gifted to the parent company.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

5 Investment income

	2025	2024
	£	£
Unrestricted fund		
Income from listed investments	82,960	117,124
Bank interest receivable	481	436
	<u>83,441</u>	<u>117,560</u>

6 Income from charitable activities

	2025	2024
	£	£
Unrestricted fund		
Admissions income	91,603	70,904
Grants	1,950	2,100
Other income	198,317	76,150
Restricted funds:		
For specific projects (see note 23)	12,325	-
	<u>304,195</u>	<u>149,154</u>

7 Allocation of support costs

The breakdown of support costs, all of which have been allocated on a time spent basis, is shown below:

	Cost of raising donations	Cost of fundraising	Investment trading management	Cost of charitable activities	Total 2025
	£	£	£	£	£
Finance and management	41,519	73,376	8,304	326,645	449,844
Sales and marketing	13,491	13,491	-	40,472	67,454
Facilities	-	-	-	-	-
Operations	66,321	106,522	-	530,273	703,116
Depreciation	2,463	-	-	-	2,463
Governance costs	-	-	-	57,643	57,643
	<u>123,794</u>	<u>193,389</u>	<u>8,304</u>	<u>1,261,918</u>	<u>1,587,405</u>
Total support costs					
Direct costs	-	-	-	306,885	306,885
	<u>123,794</u>	<u>193,389</u>	<u>8,304</u>	<u>1,261,918</u>	<u>1,587,405</u>

Included in support and governance costs is auditor remuneration totalling £15,920 (2024: £13,500)

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

7 Allocation of support costs (continued)

	Cost of raising donations £	Cost of fundraising trading £	Investment management £	Cost of charitable activities £	Total 2024 £
Finance and management	29,760	25,472	595	312,166	367,993
Sales and marketing	12,175	12,175	-	36,525	60,875
Facilities	6,703	6,703	-	53,621	67,027
Operations	46,275	46,275	-	282,737	375,287
Governance costs	-	-	-	57,407	57,407
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	94,913	90,625	595	742,456	928,589
Direct costs	8,384	-	-	640,665	649,049
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	103,297	90,625	595	1,383,121	1,577,638
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 Expenditure on charitable activities

	Direct costs £	Support costs £	2025 £
Curatorial and collections management	80,818	-	80,818
Education	67,470	-	67,470
Sales and marketing	-	40,472	40,472
Operations	158,597	530,273	688,870
Finance and management	-	326,645	326,645
Governance costs	-	57,643	57,643
	<hr/>	<hr/>	<hr/>
	306,885	955,033	1,261,918
	<hr/>	<hr/>	<hr/>

Expenditure on charitable activities was £1,261,918 (2024: £1,383,121) of which £1,137,126 (2024: £1,202,969) was unrestricted, £100,884 (2024: £156,918) was designated and £23,908 (2024: £23,234) was restricted.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

8 Expenditure on charitable activities (continued)

	Direct costs	Support costs	2024
	£	£	£
Curatorial and collections management	110,526	-	110,526
Education	74,672	-	74,672
Facilities	-	53,621	53,621
Sales and marketing	-	36,525	36,525
Operations	187,629	282,737	470,366
Finance and management	-	312,166	312,166
Depreciation	267,838	-	267,838
Governance costs	-	57,407	57,407
	<u>640,665</u>	<u>742,456</u>	<u>1,383,121</u>

9 Summary analysis of expenditure and related income for charitable activities

The table below shows the cost of charitable activities and the sources of income derived from those activities:

	2025	2024
	£	£
Costs	-	(1,383,121)
Admissions income	91,603	70,904
Grants	14,275	2,100
Other income	198,317	76,150
	<u>(957,723)</u>	<u>(1,233,967)</u>

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

10 Staff costs

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
The average monthly full-time equivalent number of persons employed by the company during the year was:				
Front of house, office and management	14	13	10	13

The average head count for employees during the year was 28 (2024: 20).

	2025	2024	2025	2024
	£	£	£	£
Staff costs for the above persons:				
Wages and salaries	512,659	446,455	481,009	446,455
Social security costs	37,805	32,182	35,796	32,182
Pension costs	15,205	9,900	15,067	9,900
	565,669	488,537	531,872	488,537

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	Group
	2025	2024
£70,001 - £80,000	1	-

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the group and parent charity comprise the trustees, including the Director, the Head of Curatorial, Head of Education. The total employee benefits of key management personnel of the group and charity were £188,339 (2024: £129,501).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

11 Trustees' remuneration

	2025 £	2024 £
Trustees' emoluments	-	-
Company contributions to pension scheme	-	-
	<hr/>	<hr/>
Trustees' emoluments and pension contributions	-	-
	<hr/>	<hr/>
Expenses reimbursed to Trustees	-	-
	<hr/>	<hr/>

S P O'Connor received remuneration during the year in his capacity as CEO (Director) and not as a Trustee. There were no Trustees in the company's stakeholder pension plan during the year (2024 – nil)

Included in expenses reimbursed to Trustees was £nil (2024: £nil) reimbursed to no trustee in respect of travel expenses incurred on behalf of the charity (2024: £nil).

12 Net income / (expenditure)

	2024 £	2024 £
This is arrived at after charging:		
Depreciation – owned assets	296,013	267,837
Reversal of impairment losses	(60,000)	-
Auditor remuneration - audit services	10,970	9,000
- other services	4,950	4,500
Operating leases	9,911	8,763
	<hr/>	<hr/>

13 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charge arose in the period.

The subsidiary company makes qualifying donations of all taxable profit to River and Rowing Museum Foundation within nine months of the year end. No corporation tax liability on the subsidiary arises in the accounts.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

14 Tangible fixed assets - Group and company		Long lease- hold land & buildings £	Freehold land & buildings £	Education centre £	Plant & machinery £	Computer and office equipment £	Heritage assets £	Other tangible assets £	Total £
<i>Cost</i>									
At 1 April 2024		8,024,642	610,500	1,130,610	425,509	137,396	1,186,630	683,921	12,199,208
Additions		19,547	-	-	-	30,685	-	42,942	93,174
Disposals		-	-	(110,207)	(47,189)	(6,167)	(11,756)	(38,221)	(213,540)
At 31 March 2025		8,044,189	610,500	1,020,403	378,320	161,914	1,174,874	688,642	12,078,842
<i>Depreciation</i>									
At 1 April 2024		3,647,374	401,880	376,650	140,115	78,573	1,130,940	356,367	6,131,899
Charged in the year		160,884	14,420	20,408	34,659	29,559	-	33,424	293,354
Reversal of impairment		-	(60,000)	-	-	-	-	-	(60,000)
Disposals		-	-	(113,553)	(45,512)	(6,167)	(11,756)	(16,489)	(193,477)
At 31 March 2025		3,808,258	356,300	283,505	129,262	101,965	1,119,184	373,302	6,171,776
<i>Net book value</i>									
At 31 March 2025		4,235,931	254,200	736,898	249,058	59,949	55,690	315,340	5,907,066
At 31 March 2024		4,377,268	208,620	753,960	285,394	58,823	55,690	327,554	6,067,309

The net book value represents fixed assets used for direct charitable purposes.

There were no additions to heritage assets during the year. Additions over the previous five years comprise spend of £24,000 on a bust of Sir Martyn Arbib and £15,000 on the 1829 Boat Race Letter. The disposals of heritage assets during the previous five year period was £62,077.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

15 Fixed asset investments

Group	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2024	3,048,938	1,169,836	-	4,218,774
Purchases	1,000,000	-	-	1,000,000
Disposals	(1,699,743)	-	-	(1,699,743)
Revaluation in year	<u>(49,920)</u>	<u>3,899</u>	<u>-</u>	<u>(46,021)</u>
At 31 March 2025	<u>2,299,274</u>	<u>1,173,735</u>	<u>-</u>	<u>3,473,009</u>

The charity holds the investments with a view to generating an income stream to contribute towards the operating costs of the Museum and with a view to achieving capital growth in the longer term. All investments are carried at their fair value. Investments are traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market values, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (their transaction value).

The following investments represented more than 5% of the value of the portfolio as at 31 March 2025:

	Number of units	Market value £	% of portfolio
Jupiter Merlin Balanced Portfolio	773,188	1,299,110	37%
Federated Hermes Short Term	822,774	1,000,165	29%
SPDR Barclays 1-5 Year Gilt	24,246	1,173,734	34%

Company	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2024	3,048,938	1,169,836	2	4,218,776
Purchases	1,000,000	-	-	1,000,000
Disposals	(1,699,743)	-	-	(1,699,743)
Revaluation in year	<u>(49,920)</u>	<u>3,899</u>	<u>-</u>	<u>(46,021)</u>
At 31 March 2025	<u>2,299,274</u>	<u>1,173,735</u>	<u>2</u>	<u>3,473,011</u>

The unlisted investment of £2 represents a 100% holding in River & Rowing Museum (Trading) Limited, a company incorporated and trading in the United Kingdom. The trading results and details of the assets and liabilities are shown in note 4.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

16 Stocks	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Goods for resale	22,563	32,874	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

17 Debtors: amounts falling due within one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	7,477	15,772	3,100	13,818
Other debtors	11,193	67,150	19,795	65,761
Prepayments and accrued income	40,334	16,797	40,333	16,797
Amounts due from group undertakings	-	-	88,988	9,925
	<u>59,004</u>	<u>99,719</u>	<u>152,216</u>	<u>106,301</u>

18 Current asset investments	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Short term deposits	3,540	4,075	3,540	4,075

19 Cash	Group 2025 £	Company 2024 £	Company 2025 £	Company 2024 £
Cash at bank	281,969	328,849	179,422	326,653

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

20 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	71,668	109,719	63,010	107,466
Other creditors and accruals	116,975	107,092	108,118	101,731
Taxation and social security	10,836	10,824	10,836	8,351
	<u>199,479</u>	<u>227,635</u>	<u>181,964</u>	<u>217,548</u>

Deferred income relating to venue hire, catering, touring exhibitions and rent received in advance is included within creditors as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
At 31 March 2024	5,361	2,937	-	-
Amount released to income	(5,361)	(2,937)	-	-
Amount deferred in the year	5,807	5,361	-	-
	<u>5,807</u>	<u>5,361</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>5,807</u>	<u>5,361</u>	<u>-</u>	<u>-</u>

21 Endowment funds
Group and company

	2025 £	2024 £
General Endowment Fund brought forward	4,871,572	5,817,681
Revaluation of investments	(46,021)	254,486
Investment management costs	(8,304)	(595)
Transfer to unrestricted funds	(699,943)	(1,200,000)
Education Endowment Fund brought forward	407,235	407,235
	<u>4,524,539</u>	<u>5,278,807</u>
Funds carried forward	<u>4,524,539</u>	<u>5,278,807</u>

The Endowment Fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. An amount of £699,943 (2024: £1,200,000) has been transferred from the endowment fund to unrestricted funds.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

22 Designated Funds				
Group and company	Land & buildings	Freehold land	Glazing	Total 2025
	£	£	£	£
At 31 March 2024	4,377,268	50,000	-	4,427,268
Charges	(160,884)	60,000	-	(100,884)
Transfers	19,547	-	-	19,547
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	4,235,931	110,000	-	4,345,931
	<hr/>	<hr/>	<hr/>	<hr/>
Group and company	Land & buildings	Freehold land	Glazing	Total 2024
	£	£	£	£
At 31 March 2023	3,905,741	50,000	-	3,955,741
Charges	(156,918)	-	-	(156,918)
Transfers	628,445	-	-	628,445
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	4,377,268	50,000	-	4,427,268
	<hr/>	<hr/>	<hr/>	<hr/>

It was resolved by the Trustees in 2001 that a designated fund be created from the unrestricted fund in the sum of £6,167,004 as at 31 March 2001. The creation of this fund represents the value of the River and Rowing Museum Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount equivalent to the depreciation charge for the year on long leasehold land and buildings of £160,884. Transfers relate to fixed asset additions during the year of £19,547.

In 2005 the Foundation received a gift of land which, following a reversal of previously recognised impairment (£50,000), is valued at £110,000.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

23 Restricted Funds

Group and company	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	Apr 2024				Mar 2025
	£	£	£	£	£
Education Centre	400,978	-	(20,408)	-	380,570
Rowing Gallery	5,601	-	(900)	-	4,701
River Gallery	6,822	-	-	-	6,822
Acquisitions	57,124	-	-	-	57,124
Henley Gallery	820	-	-	-	820
Access Fund	2,691	-	-	(2,686)	5
Boat Restoration	2,335	-	-	-	2,335
Conservation	-	-	-	-	-
Sports Heritage	1,856	-	-	(1,856)	-
Education	-	2,600	(2,600)	-	-
Ratty Refuge	-	9,725	-	-	9,725
	<u>478,227</u>	<u>12,325</u>	<u>(23,908)</u>	<u>(4,542)</u>	<u>462,102</u>

Group and company	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	Apr 2023				Mar 2024
	£	£	£	£	£
Education Centre	421,198	-	(20,220)	-	400,978
Rowing Gallery	6,801	-	(1,200)	-	5,601
River Gallery	7,122	-	(300)	-	6,822
Acquisitions	57,224	-	(100)	-	57,124
Henley Gallery	819	-	-	-	819
Access Fund	2,691	-	-	-	2,691
Boat Restoration	2,335	-	-	-	2,335
Conservation	92	-	(92)	-	-
Sports Heritage	1,857	-	-	-	1,857
Partnership projects	322	-	(322)	-	-
Volunteering initiatives	1,000	-	(1,000)	-	-
	<u>501,461</u>	<u>-</u>	<u>(23,234)</u>	<u>-</u>	<u>478,227</u>

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

23 Restricted Funds (continued)

A major grant was received from the Heritage Lottery Fund in 2005/06 towards the redevelopment and extension of the Education Centre. The depreciation on the Education Centre is charged against the restricted fund balance each year.

In 2016/17, a fundraising campaign under the Art Fund's Art Happens platform raised funds to create a permanent John Piper Gallery.

The Rowing Gallery benefits from support from Henley Royal Regatta together with a number of supporters.

Funding was received towards the River Gallery upgrade programme from Biffa, Grundon Waste Management, LaFarge Tarmac, Thames Water, The J Paul Getty Jr Charitable Trust and the Suva Foundation.

The Acquisitions Fund consists of private funding and public grants and enables the River & Rowing Museum to respond quickly and acquire items for the collection that will contribute to the Museum's aims of education and inspiration. It can cover the whole cost of acquisition or provide the match funding required for grant requests. Donations to this fund will ensure that the River & Rowing Museum can continue to develop its local, national and world class collections.

The Education Fund has come from individual sponsors, largely The Arbib Foundation which gave funds to build and maintain the Learning Centre, fundraising events to support the learning programme including supporting travel costs for schools from areas of disadvantage, and grants for specific education projects. Further funding for education projects was received from the Fischer Family Trust, The P F Charitable Trust, the Henley Municipal Charities and the Museum Development Fund.

Donations of £9,725 for Ratty's Refuge were received from South Oxfordshire District Council, D&K and NGP Limited.

Support for special exhibitions was received from Heritage Lottery Fund, Arts Council and The P F Charitable Trust, and for a number of other projects, including funding from the University of Reading and the American Friends of the River & Rowing Museum.

Generous donations have been received towards the vital Collections Audit Project. This enables the Museum to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

24 Share capital

The River and Rowing Museum Foundation is a company limited by guarantee and has no share capital. The liability of each member of the company upon dissolution is limited to a maximum of £1.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

25 Analysis of net assets between funds

Consolidated fund balances at 31 March 2025 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	4,345,931	1,113,716	447,419		5,907,066
Investments	-	-	-	3,473,009	3,473,009
Current assets/(liabilities)	-	(898,616)	14,683	1,051,530	167,597
	<u>4,345,931</u>	<u>215,100</u>	<u>462,102</u>	<u>4,524,539</u>	<u>9,547,672</u>

Consolidated fund balances at 31 March 2024 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	4,427,268	1,181,933	458,102	-	6,067,309
Investments	-	-	-	4,218,774	4,218,774
Current assets/(liabilities)	-	(842,270)	20,125	1,060,033	237,882
	<u>4,427,268</u>	<u>339,663</u>	<u>478,227</u>	<u>5,278,807</u>	<u>10,523,965</u>

26 Pension commitments

The Foundation operates defined contribution schemes open to all employees. Contributions are charged in the accounts as incurred and there were outstanding contributions at the balance sheet date of £2,547 (2024 - £2,003). Pension costs charged in the year were £15,205 (2024 - £9,900).

27 Capital commitments

The company has capital commitments as at 31 March 2025 of £Nil (2024: £Nil).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

28 Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

Group and charity	Land & buildings	Other	Land & buildings	Other
	2025	2025	2024	2024
	£	£	£	£
Within one year	8,763	1,148	8,763	1,148
Within one and five years	35,052	1,722	35,052	2,870
After more than five years	552,069	-	560,832	-
	<u>595,884</u>	<u>2,870</u>	<u>604,647</u>	<u>4,018</u>

29 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 or the Charities SORP FRS 102.

30 Analysis of changes in debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
Net cash			
Group – Cash at bank and in hand	332,924	(47,415)	285,509
Company - Cash at bank and in hand	330,728	(147,766)	182,962
	At 1 Apr 2023	Cash flows	At 31 Mar 2024
Net cash			
Group – Cash at bank and in hand	887,018	(554,094)	332,924
Company - Cash at bank and in hand	872,449	(541,721)	330,728

31 Post balance sheet event

Subsequent to the balance sheet date, the Trustees made the difficult decision to close the River & Rowing Museum to the public from September 2025. This decision followed a comprehensive review of the Museum's financial position, operational sustainability, and the significant capital investment required to maintain and improve the Museum's facilities. The closure will allow the Trustees and management team to focus on securing the long-term future of the Museum through the development of a revised business model, financial strategy, and potentially a new location. During the closure period, the Museum will continue to safeguard its collections and deliver educational programmes via an outsourced model that continue to meet the charitable objectives.

Most of the trading activities of the subsidiary, River & Rowing Museum Trading Limited, were also ceased with effect from September 2025.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

As the subsidiary's trading income is dependent on the Museum being open to the public, the closure of the Museum has resulted in the suspension of most trading activities, including the shop, café, and venue hire operations. The leasing of the jetty and income from the car park will continue. The Directors are working with the Trustees of the River & Rowing Museum Foundation to ensure that all obligations to staff, suppliers, and customers are appropriately managed during the closure period.

As the decision to close occurred after the year end, it is treated as a non-adjusting post balance sheet event. Accordingly, no adjustments have been made to the financial statements for the year ended 31 March 2025. However, the Trustees recognise that the closure and associated activities may have a material impact on the Museum's operations and financial performance in future accounting periods

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

31 Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income from						
Donations and legacies	3	63,169	-	-	-	63,169
Trading activities	4	81,897	-	-	-	81,897
Investment income	5	117,560	-	-	-	117,560
Charitable activities	6,9,23	149,154	-	-	-	149,154
Total income		411,780	-	-	-	411,780
Expenditure on						
Raising funds						
Donations and legacies	7	103,297	-	-	-	103,297
Fundraising trading	7	90,625	-	-	-	90,625
Investment management	7	-	-	-	595	595
Charitable activities	8,9,22,23	1,202,969	156,918	23,234	-	1,383,121
Total expenditure		1,396,891	156,918	23,234	595	1,577,638
Net expenditure income before gains on investments		(985,111)	(156,918)	(23,234)	(595)	(1,165,858)
Net (losses) gains on investments		-	-	-	254,486	254,486
Net (expenditure) / income		(985,111)	(156,918)	(23,234)	253,891	(911,372)
Transfers						
Transfer from endowment funds	21	571,555	628,445	-	(1,200,000)	-
Net movement in funds		(413,556)	471,527	(23,234)	(946,109)	(911,372)
Total funds brought forward		753,219	3,955,741	501,461	6,224,916	11,435,337
Total funds carried forward		339,663	4,427,268	478,227	5,278,807	10,523,965

RIVER AND ROWING MUSEUM FOUNDATION

England & Wales - Charity number 1001051

Accounts

River and Rowing Museum Foundation

Annual Report and Financial Statements
for the year ended 31 March 2023



RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2023

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RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2023

Chair of Trustees reports on the Museums progress in 2022-23

Before commenting on the Museum's progress during the year, I must mention the sad passing of our President, Thomas Stonor, 7th Baron Camoys on 4th January 2023. The Lord Camoys was a fervent supporter of the Museum and served as its President since 1997. We are grateful for all that he did for the institution.

As essential building works took precedence over all other operations, our year ending in March 2023 and the months that followed, could be characterised as a year of huge activity and achievement, but with very little public engagement.

Perhaps therefore, there is little surprise that we are posting the worst financial performance of the Museum's 25-year history – and indeed that our year ending in March 2024, will be similarly affected by public closure.

Closure and commitment to multi-million-pound expenditure were difficult, and frankly brave, decisions. When the dust finally settles in a year or so, we will have spent around half of our endowment both fixing the building and mitigating the damage from the loss of income. However, as anyone who joined one of the tours of the building works in a wet late March, will attest... having to avoid the fifty or so rainwater buckets inside the building and hundreds of gallons of water being pumped off outside, meant there were no other options open to us.

Sadly, the same urgency applied (and continues to apply) to many other mechanical and electrical systems that have come to the end of their useful life - we are twenty-five years old and that is the designed life of most modern components.

Fast forward six months and the building is dry, the revitalised reception area has been opened up to a re-fitted shop and café, a refurbished Wind in the Willows gallery begins most family visits and upstairs the galleries and objects have been cleaned and refreshed, a new family area, Little Willows, completes just part of the story.

In Building 2, the ground and second floors have been refitted to "Cat A" specification offices, which when occupied will provide a consistent and essential income stream – unlike most museums, we have **zero** government funding. Currently, the office market remains hung over from the pandemic, but RRM Studios are an attractive place to work and we have our first tenant in residence.

More prosaic works have included revised mechanical and electrical systems, air handling, cooling, heating and water systems. Almost every light bulb in the building has been converted to LED; we are now brighter and less costly to run.

The lift is new and most of the kitchen equipment too. Security and access systems have been replaced to enable new office tenants to come and go outside of Museum opening hours. Unit 3, our storage facility at Centenary Park, has (literally) been made safe to work in again and the Kirkham Gallery's climatic controls are to a standard where we can once again receive external exhibitions.

Behind the scenes we have migrated our data to the Cloud, upgraded our financial systems, deployed an upgraded CRM system and launched a new website.

Our Collections Project continues with in excess of 30,000 objects now recorded.

This has been a huge team effort by trustees, colleagues and volunteers alike. Much of the re-decoration was done by Andy and Ian, Debbie and her team designed and stocked the new shop and more, Mary painted the mural in the new children's area and Cate's curators and volunteers moved and cleaned almost every object on display!

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2023

We have been supported by several advisors, including Paul Owen and David Sheen, particular thanks go to surveyor to the trustees, Simon Wood, who orchestrated the building project gratis.

Around the building, trustee Moira Logie worked with Henley Town Council, Sonning Common Green Gym and the Greener Henley Wildlife Group, to cut back errant trees and generally tidy the site. Thank you to all three organisations for their (continued) support.

Thanks to trustees Michelle Thomas and Ken Arlett who stood down this year. Ken has served three terms as a trustee, his most recent as the four-year Henley Town Council representative.

The Museum is bright and buzzy, visitor numbers are above budget, our new graphics present a confident modern impression (no mistaking us from the river any longer), our new director Steve O'Connor is finally in post and we are reveling in the afterglow of a joyous visit by HRH The Princess Royal.

The Princess Royal's visit launched a unique education joint venture between ourselves and the Rivertime Boat Trust, which enables children with neurodivergent and severe learning and physical difficulties to understand how wonderful our river is and why it is so valuable. Commencing with an interactive landside experience, the learning extends to a trip on the water to see first-hand the things they are learning about.

At the beginning of 2023 we took a further step forward in the Museum's journey and future sustainability with the appointment of our new Director, Steve O'Connor. A robust selection process saw dozens of applications and several rounds of interviews, with the key difference for Steve being his clear vision for the future of the Museum and the potential opportunities that lay in front of it.

Steve is a rower and a Henley resident; for the past ten years he has built the Fulham Reach Boat Club into a well-respected charity which enables 2,500 disadvantaged children to get on the water annually. Steve's first public statement at the Museum was a pledge to change "The" Museum into "**Our**" Museum, an idea that the trustee board is firmly behind.

So, as we enter our 25th year - a year of celebration and change - we lay the foundations for the next 25 years. This is a journey, not a destination and there's always going to be more work to do, but for now, *thank you to everyone who has supported us* throughout our closure and now we are open again, thank you for coming back.

To the future...

David Worthington
Chair of Trustees

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2023

Thank you to our supporters

The River and Rowing Museum Foundation is a registered charity. We have revenue streams from our trading subsidiary which provides venue hire facilities, our café and our shop, and admissions income. We also depend upon private donations, business sponsorship (and support in kind), grants from trusts and foundations and the support of our benefactors donors and friends.

In 2022-23 we would like to especially thank the following for their support:

Invesco
American Friends of the River & Rowing Museum, Inc.
Arts Council England
Chris Dodd
Fischer Family Trust
Doris Field Charitable Trust
Friends of Rowing
Henley Royal Regatta
Henley Town Council
Henley 100 Members
Hobbs of Henley
River & Rowing Museum Friends
South East Museum Development Programme
Thomas E. Weil
Peter Mallory
Thomas Compernelle
Boyton Charity

and those benefactors who wished to remain anonymous

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

The trustees represent their Trustees' Annual Report which includes the directors report as required by company law.

About River and Rowing Museum Foundation

The charity's objects and aims are the establishment, maintenance and operation of a Museum and gallery at Henley which collects, documents, preserves, exhibits and interprets material evidence and associated information for the public benefit and education relating to rivers, rowing and Henley-on-Thames. Also, the provision of facilities for research and education and such other purposes for the benefit of the community as shall be exclusively charitable.

A new vision and three-year strategy is currently being prepared by the Museum and will be shared in 2024.

Our Priorities for 2023-24

The main challenge for the Museum is clear, become a financially sustainable organisation which can stand on its own two feet. This is a challenge which has yet to be met by the day-to-day operation of the Museum, but it is a goal which must be achieved over the next phase of growth.

The appointment of the new Director, Steve O'Connor, has given the organisation the chance to take stock and assess the opportunities which lay ahead of it. At the time of writing, the new strategy is being crafted with the team, but there are already four key themes emerging which will help us realise our ambition of financial sustainability.

1. Put the Museum back at the centre of the community.

One of the main criticisms of the Museum over recent years is that it has acted in isolation from other members of the community in and around Henley. We want to address this and have the residents of Henley think of it as "Our Museum" instead of "The Museum". We will initially do this by engaging with local groups such as the Henley Business Partnership, Historical and Archaeological Group and Royal Regatta, to name just three, to see how the Museum can bring value to each of these organisations.

2. Reimagine the Galleries.

A Museum is defined by its collection, and we are incredibly lucky to have a comprehensive one with over 30,000 objects in our inventory. The opportunity is to now reimagine both what stories each of the galleries is telling and, crucially, how we will tell them. It is fair to say that it has been a while since any sort of refresh has taken place and is certainly time to give some of the objects on display a rest and bring others to the fore. We will also ensure that we are giving equal weighting to each of the galleries and that the stories behind the river, sport of rowing and town of Henley are all heard equally.

3. Lead the debate of the future health of our rivers.

As one of the few Museums in the UK focussed on the river, we have the moral high ground to lead the debate on the future health of our river and waterways and help predict what the future looks like in a rapidly changing climate. We will partner with organisations such as River Action UK, the Henley Mermaids, Greener Henley and others by using the Museum's platform to amplify their voices. We will also ensure that, as an organisation, we do all we can to minimise our impact on the environment.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

4. Have a world-leading educational product.

For the last two decades the Museum has been the model example for how to deliver Museum-based education that sits within the curriculum. It's no secret that the Covid-19 pandemic had a significant negative impact on this team but with our new Education Manager in post, we are already seeing great progress to be back in this position. We are currently welcoming around 1,000 pupils through the doors every half term and the forward plan is already exploring how we can create both an outdoor and mobile classroom which will allow us to more than double this number.

The Museum's story has been one of challenge and opportunity, but we now believe the time is right to capitalise on the opportunities in front of us and finally put the Museum in a financially sustainable position.

RIVER AND ROWING MUSEUM FOUNDATION**Trustees' Annual Report**

Organisational details

President	The Rt. Hon. Lord Camoys GCVO DL (deceased 4.01.2023)	
Deputy Presidents	Sir Martyn Arbib DL P G Nicoll	Sir Harry Djanogly CBE
Honorary Vice-Presidents	Sir Steve Redgrave DL CBE R C Cornick J M Howell OBE MP O H J Stocken CBE	Sir Matthew Pinsent CBE C Dodd U E Schwarzenbach CStJ D D Buckley
Chair	D H Worthington	
Honorary Treasurer	M M Jackson (until 30.09.22) N Hotchin (from 5.12.22)	
Trustees	K Arlett (resigned 31.05.2023) T Bowen F Dennis N Hotchin (appointed 5.12.22) MM Jackson (resigned 30.09.2022) H R Jacobs S L Miller (resigned 30.09.22, appointed 1 July 2023) K Nel P A Reynolds M Thomas (appointed 10.6.22, resigned 31 May 2023) D H Worthington	S Botterell E Den Besten S K Furlong R A Hunt (appointed 1.06.2023) M D Logie S P O'Connor (appointed 24.07.2023) L H Wymer
Director	S P O'Connor (appointed 24.07.2023)	
Registered office and principal place of the charity	Mill Meadows, Henley on Thames RG9 1BF	
Company number	2548216	
Charity number	1001051	
Auditors	Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ	
Bankers	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ	

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Structure, governance and management

Governing Document

River and Rowing Museum Foundation is a company limited by guarantee, incorporated on 12 October 1990, governed by Articles of Association which were updated and adopted by Special Resolution passed on 20 November 2015. It is registered as a charity with the Charity Commission.

Organisation

The River and Rowing Museum Foundation is managed by a Board of Trustees which meets four times a year. The Finance & General Purpose Committee, a sub-committee of the Board of Trustees, (which was renamed the Finance and Investment Committee during the year) also meets four times a year and reports back to the Board.

A Director is appointed by the Trustees to manage the day-to-day operations of the Foundation. This role was vacant following the departure of Catherine Putz in December 2021. Interim arrangements were put in place from March 2022 and continued throughout the year. In July 2023 the Trustees appointed Steve O'Connor as the new Director. The Foundation liaises with a legal firm when required and relies on the services of its audit firm in respect of accounting matters.

Appointment of Trustees

The Articles of Association specify that the number of members of the Board of Trustees shall be not less than five but shall not be subject to any maximum. The Annabel Arbib Foundation has the right to appoint three Trustees, Henley-on-Thames Town Council has the right to appoint two Trustees and British Rowing has the right to appoint one Trustee.

The Board will consider nominations for new Trustees who can make a valuable contribution to the strategy and management of the charity. Elected Trustees hold office for a term of five years, after which they may offer themselves for re-appointment for a second five year term.

During the year there have been a number of changes on the Board of Trustees and the Trustees are always looking to recruit new Trustees who bring skills and experience to support the Museum to achieve its future ambitions.

The following changes in Trustees have occurred during the period: M M Jackson resigned on 30 September 2022, K Arlett resigned on 31 May 2023, S L Miller resigned on 30 September 2022 and was reappointed on 1 July 2023, M Thomas was appointed on 10 June 2022 and resigned on 31 May 2023, N Hotchin was appointed 5 December 2022, R Hunt was appointed 1 June 2023 and S O'Connor was appointed 24 July 2023 .

Trustee Induction and Training

A general introduction to the Museum, its organisation and structures is offered to all Trustees. Updates on significant changes in charity law and taxation including Trustees' responsibilities are covered at trustee meetings as appropriate.

Pay Policy for Senior Staff

The pay of senior staff, and any annual staff pay awards, are reviewed annually by the Finance and Investment Committee. The Trustees also consider pay levels in comparable organisations and in the local area.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Disabled Employees

The charity recognises its obligations towards disabled persons and gives full and fair consideration to all applications for job vacancies. Training and career progression are available for disabled employees on the same basis as for any other member of staff.

Volunteers

The charity benefits from the support of around 20 regular volunteers during the year from an overall cohort of approximately 50. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include front of house, invigilating the galleries and special exhibitions, cataloguing, conservation, and assisting the educational department.

Risk Management

The Trustees have implemented a risk management strategy, comprising of a full annual risk assessment and associated controls for the safe ongoing operation of the charity, including a quarterly review by the Trustees of the charity's risk register.

Related Parties

The charity owns 100% of the share capital of River & Rowing Museum (Trading) Limited, a company which carries out the commercial activities situated within the River and Rowing Museum, with the aim of donating its profits to the charity. Details of transactions with the related parties are given in note 30 to the accounts.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trustees have considered the requirements of the public benefit test and are satisfied that the charity's activities meet these criteria.

Compliance

A Designated Safeguarding Lead has been appointed and the safeguarding policies are regularly reviewed and updated. All relevant staff have undertaken child safeguarding training and enhanced DBS checks.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Trustees' Responsibilities

The Trustees (who are also directors of River and Rowing Museum for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the income and expenditure of the group for that period.

In preparing these financial statements, 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 accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Financial Review

Review of Financial Result

Supported by its endowment fund, the Museum has operated at a deficit since it opened in 1998, and the Trustees have committed to significantly reducing this. The deficit for the year in unrestricted funds stood at £868,732 compared with £365,875 in 2022, and this amount has been transferred from the endowment fund.

A Strategic Plan is being devised which will bring the Museum back to a financially sustainable position, clearly demonstrating how the Museum will achieve a break-even position and over what timescale.

In 2023 the Foundation had a loss of £1,159,100 (2022 - £226,210) which included a loss of £70,197 on the value of investments (2022: gain of £283,795). The Operating loss for the year including depreciation was £1,088,903 (2022 - £510,005). The difference of £578,898 is due largely to costs related to essential building work, closure of the Museum for 6 months and in the prior year the charity received a £303,205 Arts Council Covid Recovery Grant.

Going Concern

The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Review of Fundraising Activities

During the Museum closure, the support from Friends, Henley 100 Club and Friends of Rowing memberships who have stayed with us has been incredibly heartening. These ongoing membership schemes have been an important source of fundraising while the Museum continues to recover from both the covid era and the essential building works. Plans are in place to develop a new membership scheme to broaden appeal and boost income generated via these strategies. Further, we are in the final stages of implementing a new Customer Relationship Management system, which will deliver the insight and structure to maximise customer fundraising and supporter relationships.

Henley Town Council and the Fischer Family Trust continue to support us with funding, and we are currently reapplying for a further three years of funding from each. Henley Royal Regatta have again provided annual funding and expressed the intention to maintain this relationship. Overseas funding from American supporters has also continued to be very welcome during this difficult period.

We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice.

Review of Subsidiary Trading Activity

A summary of the results of the trading subsidiary is given in note 4. The Trustees were satisfied with the profit for the year of £8,982. This amount will be donated by gift aid to the parent company within 9 months of the year end.

Reserves Policy

The Foundation's policy is to endeavour to maintain Unrestricted Funds at or around a level which enables the ongoing activities of the Museum to be funded for a period of approximately one year looking forward. Given the museum remained closed to the public until July 2023, the amount budgeted is equivalent to that of this year and the Trustees have committed to significantly reducing this over the next three years. While this exceeds

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

the free reserves, the Trustees can approve the use of Endowment funds to cover any specific expense of the Museum.

The Foundation had free reserves of £nil at 31 March 2023 (2022: £506,535). These reserves exclude restricted, endowment and designated funds, and tangible fixed assets held for the charity's use.

There are currently two designated funds:

- Representing the Foundation's interest in long leasehold land and buildings which were built from previously donated funds - currently £3,905,741.

This designated fund has been amortised by an amount of £138,229 being equivalent to the depreciation charge for the year on long leasehold land and buildings. In this way the fund will be amortised over a 50 year period.

- Representing the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000.

A further designated fund comprising the settlement received in respect of the failure in the glazing, was expended during the year against the building works.

Endowment Funds are recorded separately and used in accordance with the wishes of the donor. The general endowment fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum.

Sources of Funding

Significant sources of funding include grants and donations from grant-giving bodies, charities, individuals and businesses, together with investment income and profits from fundraising and commercial activities.

Investment Policy and Review of Investment Performance

The Endowment Fund is invested for growth and capital preservation and achieved an average income of 1.72% during the year. The Endowment Fund made a loss on revaluation of £70,197 at the year end (2022 gain of £283,795).

During the year the Endowment Fund was managed under the auspices of the Finance and Investment Committee. A significant part of the Endowment Fund is invested in a Balanced Fund, the remainder being invested in cash, gilts and equity unit trusts. A significant proportion of the liquid funds were utilised to fund the property renovation works that were undertaken during the year.

Subsequent events

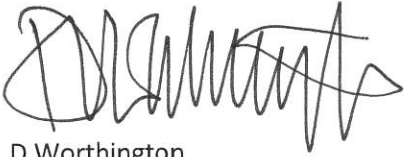
After the year end, the Museum remained closed for a further three months while the essential building works were completed. The Museum reopened its doors to the public on 1 July 2023.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

The Trustees have taken advantage of the small companies' exemption within Part 15 of the Companies Act 2006 in preparing the Report of the Trustees.

By order of the Board



D Worthington

Chair of the Trustees

Date:15/12/23



N Hotchin

Honorary Treasurer

RIVER AND ROWING MUSEUM FOUNDATION**Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation**

Opinion

We have audited the financial statements of River and Rowing Museum Foundation (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2023, which comprise the consolidated and parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the consolidated and parent Balance Sheets, the consolidated and parent Statement of Cash flows and the related notes, 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023, and of the group's and parent charitable company's 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 Companies Act 2006

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 group and parent charitable company 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 River and Rowing Museum Foundation's ability to continue as a going concern for a period of at least 12 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. 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.

RIVER AND ROWING MUSEUM FOUNDATION

Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

RIVER AND ROWING MUSEUM FOUNDATION

Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

Auditor's responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud:

- We obtained an understanding of the group's and parent charitable company's activities, controls and laws and regulations and assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the group and parent charitable company are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), Companies Act 2006, Charities Act 2011, and the charitable company's Articles of Association.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management and those charged with governance; journal entry testing; review of bank letters, investments reports, trustee board minutes and the Articles of Association; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a

RIVER AND ROWING MUSEUM FOUNDATION

Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Hardy

10 Orange Street
Haymarket
London
WC2H 7DQ

Tim Hardy (senior statutory auditor)
For and on behalf of SHIPLEYS LLP
Chartered Accountants and Statutory Auditor

19 December 2023

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RIVER AND ROWING MUSEUM FOUNDATION**Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from							
Donations and legacies	3	59,188	-	-	-	59,188	76,461
Trading activities	4	63,337	-	-	-	63,337	101,239
Investment income	5	90,536	-	-	-	90,536	59,083
Charitable activities	6,9,24	96,476	-	-	-	96,476	468,836
Total income		309,537	-	-	-	309,537	705,619
Expenditure on							
Raising funds							
Donations and legacies	7	115,644	-	-	-	115,644	157,996
Fundraising trading	4	49,355	-	-	-	49,355	93,557
Investment management	22	-	-	-	5,074	5,074	4,230
Charitable activities	8,9,23,24	1,013,270	138,974	76,123	-	1,228,367	959,841
Total expenditure		1,178,269	138,974	76,123	5,074	1,398,440	1,215,624
Net expenditure income before gains on investments		(868,732)	(138,974)	(76,123)	(5,074)	(1,088,903)	(510,005)
Net (losses) gains on investments		-	-	-	(70,197)	(70,197)	283,795
Net (expenditure) / income		(868,732)	(138,974)	(76,123)	(75,271)	(1,159,100)	(226,210)
Transfers							
Transfer from endowment funds	22	870,032	432,873	-	(1,302,905)	-	-
Net movement in funds		1,300	293,899	(76,123)	(1,378,176)	(1,159,100)	(226,210)
Total funds brought forward		751,919	3,661,842	577,584	7,603,092	12,594,437	12,820,647
Total funds carried forward		753,219	3,955,741	501,461	6,224,916	11,435,337	12,594,437

The net movement in funds for the year arises from the Foundation's continuing operations.

The notes on pages 22 to 43 form part of these financial statements.

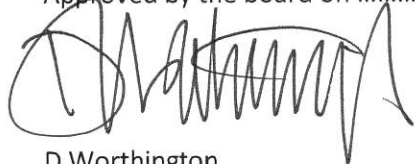
RIVER AND ROWING MUSEUM FOUNDATION

Consolidated balance sheet at 31 March 2023

Company number 2548216	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	15		5,199,051		4,235,614
Heritage assets	15		55,690		55,690
Investments	16		5,164,288		5,434,485
			<u>10,419,029</u>		<u>9,725,789</u>
Current assets					
Stocks	17	28,684		19,818	
Debtors	18	170,034		125,080	
Investments	19	93,251		1,951,515	
Cash	20	887,018		912,372	
			<u>1,178,987</u>	<u>3,008,785</u>	
Creditors: amounts falling due within one year	21	<u>162,679</u>		<u>140,137</u>	
Net current assets			<u>1,016,308</u>		<u>2,868,648</u>
Total assets less current liabilities			<u>11,435,337</u>		<u>12,594,437</u>
Endowment fund	22		6,224,916		7,603,092
Designated fund	23		3,955,741		3,661,842
Restricted funds	24		501,461		577,584
Unrestricted funds			753,219		751,919
			<u>11,435,337</u>		<u>12,594,437</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 15/12/23



D Worthington
Chair of the Trustees



N Hotchin
Honorary Treasurer

The notes on pages 22 to 43 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

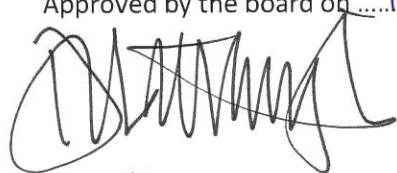
Balance sheet at 31 March 2023

Company number 2548216	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	15		5,199,051		4,235,614
Heritage assets	15		55,690		55,690
Investments	16		5,164,290		5,434,487
			<u>10,419,031</u>		<u>9,725,791</u>
Current assets					
Debtors	18	192,639		266,435	
Investments	19	93,251		1,951,515	
Cash at bank	20	872,449		771,299	
		<u>1,158,339</u>		<u>2,989,249</u>	
Creditors: amounts falling due within one year	21	155,878		133,146	
			<u>1,002,461</u>		<u>2,856,103</u>
Net current assets			1,002,461		2,856,103
Total assets less current liabilities			11,421,492		12,581,894
			<u>11,421,492</u>		<u>12,581,894</u>
Endowment fund	22		6,224,916		7,603,092
Designated fund	23		3,955,741		3,661,842
Restricted funds	24		501,461		577,584
Unrestricted funds			739,374		739,376
			<u>11,421,492</u>		<u>12,581,894</u>

The loss for the financial year of the parent charitable company was £1,060,402 (2022: loss of £233,892).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 15/12/23



D Worthington
Chair of the Trustees



N Hotchin
Honorary Treasurer

The notes on pages 22 to 43 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION**Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2023**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash flows from operating activities:				
Net expenditure	(1,159,100)	(226,210)	(1,160,402)	(233,892)
Adjustments for:				
Depreciation	197,169	190,444	197,169	190,444
Loss on disposal of fixed assets	14,007	-	14,007	-
Losses / (gains) on investments	70,197	(283,795)	70,197	(283,795)
Dividends and interest receivable	(90,536)	(59,083)	(90,536)	(59,083)
(Increase) / decrease in stock	(8,865)	12,181	-	-
Increase / (decrease) in debtors	(46,354)	(16,490)	72,396	(61,590)
Increase in creditors	22,541	37,647	22,732	43,400
Net cash used in operating activities	(1,000,941)	(345,306)	(874,437)	(404,516)
Cash flows from investing activities:				
Dividends and interest received	91,936	64,759	91,936	64,759
Purchase of tangible fixed assets	(1,174,613)	(148,123)	(1,174,613)	(148,123)
Proceeds from sale of investments	2,058,264	113,763	2,058,264	113,763
Net cash provided by investing activities	975,587	30,399	975,587	30,399
(Decrease) / increase in cash and cash equivalents	(25,354)	(314,907)	101,150	(374,117)
Cash and cash equivalents at the start of the year	912,372	1,227,279	771,299	1,145,416
Cash and cash equivalents at the end of the year	887,018	912,372	872,449	771,299

The notes on pages 22 to 43 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023**

1 Accounting policies**General information**

River and Rowing Museum Foundation is a private company limited by guarantee incorporated in England under the Companies Act 2006. The address of its registered office is Mill Meadows, Henley on Thames, RG9 1BF. The objectives of the charity are set out on page 5.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in compliance 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River & Rowing Museum Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

Basis of consolidation

Consolidated financial statements have been prepared for the charity and its wholly owned subsidiary, River & Rowing Museum (Trading) Limited. The Trustees have taken advantage of the exemption under s408 of the Companies Act 2006 not to prepare a separate Income and Expenditure account and the consolidated statement of financial activities is in a format which complies with FRS 102. The summary financial performance of the charity alone is shown in note 2.

Preparation of the accounts on a going concern basis

The accounts of the charity have been prepared on a going concern basis. The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Whilst the closure of the Museum has severely impacted our income in the current year, the charity is currently devising a strategic plan to become a financially sustainable organisation and is fortunate to have reserves to get it through this difficult time.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time. There are no material uncertainties about the charity's ability to continue as a going concern.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023**

1 Accounting policies (continued)**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Where gifts are provided for the charity to sell and use the proceeds, income is recognised when the charity has control over the item, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

Income received by way of donations, gifts, sponsorship and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, including grants for the purchase of fixed assets, are recognised in full in the financial statements in the year in which they are receivable.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the Arts Council England (ACE) Covid Recovery Scheme grant; all conditions, with respect to the eligible costs being claimed, need to be met.

Admissions and trading income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when monies are received in advance of the event or period to which they relate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income from investments is included in the year in which it is receivable and the amount can be reliably measured. This is normally upon notification of the interest paid or payable by the bank.

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP FRS 102, the economic contribution of general volunteers is not recognised in the accounts.

Funds

Funds which are to be used for purposes specified by the donor are credited to restricted income when recognised. Where amounts are not spent in full in that year the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

Designated funds comprise amounts that have been set aside for specific purposes identified by the trustees.

Unrestricted funds are funds available for charitable purposes within the objectives of the charity.

The endowment funds have been invested to provide a source of unrestricted interest income to the Museum and the general endowment fund may also be used towards the ongoing costs of the Museum.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****1 Accounting policies (continued)****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.

Where costs are incurred specifically in relation to a particular activity, they are allocated in full to that activity. Support costs have been allocated to activity cost categories on the basis of time spent supporting each of those activities. The basis for and allocation of support costs is analysed in note 7.

Costs of raising funds are those costs incurred in attracting income and in carrying out trading activities to raise funds. Charitable activities include expenditure associated with the operation of the Museum and the provision of education services. Governance costs consist of costs incurred in ensuring compliance with constitutional and statutory requirements, and in ensuring public accountability, and are included within charitable activities as a support cost.

Pension contributions

Pension contributions are charged to the Statement of Financial Activities in the year in which they are due.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Items of equipment are capitalised where the purchase price exceeds £1,000.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value, evenly over its expected useful life, as follows:

Computer equipment	-	33 $\frac{1}{3}$ % per annum
Office equipment	-	20% per annum
Plant and machinery	-	10% per annum
Freehold building	-	4% per annum
Leasehold buildings	-	2% per annum
Exhibitions (heritage assets)	-	20% per annum
Other tangible assets	-	at the rate relevant to each individual asset based on its useful life

Heritage assets

The Museum has a collection of heritage assets which are held in support of the charity's objects. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and assets that are donated to the Museum and meet the definition of a heritage asset will be recorded at a best estimate for current value.

Exhibition heritage assets are capitalised on the balance sheet and depreciated at a rate of 20% per annum. Heritage asset acquisitions are not depreciated if they are judged to have an indefinite life. However the carrying amount is reviewed annually for evidence of impairment, e.g. physical deterioration or breakage, and any impairment identified is recognised in the statement of financial activities. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the Statement of Financial Activities (SOFA) when it is incurred.

There are a number of heritage assets which have not been capitalised as a current value for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023**

1 Accounting policies (continued)**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 investment gains and losses are combined in the Statement of Financial Activities.

Subsidiary undertakings have been included at cost, less impairment.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash or cash equivalents with a maturity date of less than one year which are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****2 Financial performance of the charity**

The Consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary, River & Rowing Museum (Trading) Limited, which operates the commercial activities of the group.

The summary financial performance of the charity alone is:

	2023	2022
	£	£
Income	251,200	604,380
Gift aid donation from subsidiary company	7,682	-
	<u>258,882</u>	<u>604,380</u>
Expenditure on raising funds	(115,644)	(157,996)
Expenditure on investment management	(5,074)	(4,230)
Expenditure on charitable activities	(1,228,369)	(959,841)
Net expenditure	(1,090,205)	(517,687)
Net (losses) / gains on investments	(70,197)	283,795
Net movement in funds	(1,160,402)	(233,892)
Total funds brought forward	12,581,894	12,815,786
Total funds carried forward	<u>11,421,492</u>	<u>12,581,894</u>
Represented by:		
Endowment fund	6,224,916	7,603,092
Designated fund	3,955,741	3,661,842
Restricted funds	501,461	577,584
Unrestricted funds	739,374	739,376
	<u>11,421,492</u>	<u>12,581,894</u>

3 Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds:		
Donations, benefactions and private patron scheme	44,736	62,613
Income tax reclaimed	14,452	13,848
	<u>59,188</u>	<u>76,461</u>

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****4 Income from trading activities****Unrestricted funds:**

The wholly owned trading subsidiary, River & Rowing Museum (Trading) Limited (company number 2856319), carries out the commercial activities situated within the River & Rowing Museum with the aim of donating its profits to the River and Rowing Museum Foundation. The trading subsidiary operates the shop, café and venue hire facilities. The registered office of the trading subsidiary is River & Rowing Museum, Mill Meadows, Henley-on-Thames, RG9 1BF. A summary of the trading results included within the consolidated statement of financial activities and details of the assets and liabilities of the subsidiary are shown below. Audited accounts are filed with the Registrar of Companies.

	2023	2022
	£	£
Turnover	63,337	101,239
Cost of sales	(16,218)	(17,423)
	<hr/>	<hr/>
Gross profit	47,119	83,616
External administrative costs	(1,650)	(1,502)
Internal management, establishment and administrative costs	(36,487)	(74,632)
	<hr/>	<hr/>
Profit to be donated under Gift Aid	8,982	7,682
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	63,337	101,239
Expenditure on fundraising trading	(54,355)	(93,557)
	<hr/>	<hr/>
Current assets	49,993	170,312
Current liabilities	(36,148)	(157,767)
	<hr/>	<hr/>
Total net assets	13,845	12,545
	<hr/>	<hr/>
Aggregate share capital and reserves	13,845	12,545
	<hr/>	<hr/>

The Trading Company made a small profit of £8,982 for the year ended 31st March 2023. This profit will be gifted to the parent company.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****5 Investment income**

	2023	2022
	£	£
Unrestricted fund		
Income from listed investments	62,543	57,313
Bank interest receivable	27,993	1,770
	<u>90,536</u>	<u>59,083</u>

6 Income from charitable activities

	2023	2022
	£	£
Unrestricted fund		
Admissions income	43,953	96,672
Grants	15,000	3,000
Coronavirus Job Retention Scheme	-	2,790
Other income	37,523	53,919
Restricted funds:		
For specific projects (see note 24)	-	312,455
	<u>96,476</u>	<u>468,836</u>

7 Allocation of support costs

The breakdown of support costs, all of which have been allocated on a time spent basis, is shown below:

	Cost of raising donations	Cost of fundraising trading	Investment management	Cost of charitable activities	Total 2023
	£	£	£	£	£
Finance and management	26,700	11,902	5,074	185,371	229,047
Sales and marketing	11,210	541	-	44,301	56,052
Facilities	51,313	13,179	-	442,847	507,339
Operations	-	5,866	-	-	5,866
Depreciation	2,879	-	-	25,895	28,774
Governance costs	-	-	-	37,661	37,661
	<u>92,102</u>	<u>31,488</u>	<u>5,074</u>	<u>736,075</u>	<u>864,739</u>
Total support costs	92,102	31,488	5,074	736,075	864,739
Direct costs	23,542	17,867	-	492,292	533,701
	<u>115,644</u>	<u>49,355</u>	<u>5,074</u>	<u>1,228,367</u>	<u>1,398,440</u>

Included in governance costs are finance and management support costs of £37,661 (2022 - £31,725), legal costs of £nil (2022 - £2,626) accountancy fees of £3,351 (2022: £3,850) and audit fees of £7,000 (2022 - £7,000), giving total governance costs of £48,012 (2022: £45,201) as disclosed in note 8.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2023

7 Allocation of support costs (continued)

	Cost of raising donations £	Cost of fundraising trading management £	Investment management £	Cost of charitable activities £	Total 2022 £
Finance and management	21,150	18,408	4,230	122,507	166,295
Sales and marketing	17,685	3,418	-	70,739	91,842
Facilities	40,631	38,946	-	320,235	399,812
Operations	-	8,287	-	-	8,287
Depreciation	2,813	-	-	25,313	28,126
Governance costs	-	-	-	31,725	31,725
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	82,279	69,059	4,230	570,519	726,087
Direct costs	75,717	24,498	-	389,322	489,537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	157,996	93,557	4,230	959,841	1,215,624
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 Expenditure on charitable activities

	Direct costs £	Support costs £	2023 £
Curatorial and collections management	183,110	-	183,110
Education	20,559	-	20,559
Facilities	7,773	442,847	450,620
Sales and marketing	-	44,301	44,301
Operations	102,103	-	102,103
Finance and management	-	185,371	185,371
Depreciation	168,396	25,895	194,291
Governance costs	10,351	37,661	48,012
	<hr/>	<hr/>	<hr/>
	492,292	736,075	1,228,367
	<hr/>	<hr/>	<hr/>

Expenditure on charitable activities was £1,228,367 (2022: £959,841) of which £1,013,270 (2022: £507,486) was unrestricted, £138,974 (2022: £134,660) was designated and £76,123 (2022: £317,695) was restricted.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2023

8 Expenditure on charitable activities *(continued)*

	Direct costs	Support costs	2022
	£	£	£
Curatorial and collections management	64,710	-	64,710
Education	23,673	-	23,673
Facilities	-	320,235	320,235
Sales and marketing	-	70,739	70,739
Operations	125,142	-	125,142
Finance and management	-	122,507	122,507
Depreciation	162,321	25,313	187,634
Governance costs	13,476	31,725	45,201
	<u>389,322</u>	<u>570,519</u>	<u>959,841</u>

9 Summary analysis of expenditure and related income for charitable activities

The table below shows the cost of charitable activities and the sources of income derived from those activities:

	2023	2022
	£	£
Costs	(1,228,367)	(959,841)
Admissions income	43,953	96,672
Grants	15,000	3,000
Coronavirus Job Retention Scheme	-	2,790
Other income	37,523	53,919
Restricted funds for specific projects	-	312,455
	<u>(1,131,891)</u>	<u>(491,005)</u>

10. Government Grants

Income from Government grants comprises grants received under the Government Coronavirus Job Retention Scheme of £nil (2022: £2,790). This grant was provided to support the cost of furloughed staff. £nil has been allocated to income from charitable activities (note 6) (2022: £2,790). The company also received grants from the Arts Council England relating to the Government's Culture Recovery Fund totalling £nil (2022: £303,205). These have been included in restricted funds for specific projects in note 6 and have been expended in full. The company has not benefited from any other kinds of government assistance during the current or prior year.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****11 Staff costs**

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
The average monthly full-time equivalent number of persons employed by the company during the year was:				
Front of house, office and management	13	11	13	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The average head count for employees during the year was 19 (2022: 24).				
	2023	2022	2023	2022
Staff costs for the above persons:	£	£	£	£
Wages and salaries	371,601	458,197	371,601	452,948
Social security costs	26,346	34,549	26,346	34,293
Pension costs	8,318	6,857	8,318	6,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	406,265	499,603	406,265	494,030
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no employees earning in excess of £60,000 per annum (2022 – none).

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the group and parent charity comprise the trustees, including the Director, the Head of Curatorial, Head of Education, Head of Marketing & Communications, Head of Property and Commercial and the Head of Finance. The total employee benefits of key management personnel of the group and charity were £37,504 (2022: £181,214).

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****12 Trustees' remuneration**

	2023 £	2022 £
Trustees' emoluments	-	48,763
Company contributions to pension scheme	-	550
	<u> </u>	<u> </u>
Trustees' emoluments and pension contributions	-	49,313
	<u> </u>	<u> </u>
Expenses reimbursed to Trustees	-	194
	<u> </u>	<u> </u>

In the prior year, Dr A C Putz received remuneration and expenses during the year in her capacity as Director. This is permitted under clause 52(A) of the Articles of Association. There were no Trustees in the company's stakeholder pension plan during the year (2022 – nil). The above contributions were to a personal pension plan. The emoluments and pension contributions relate to the only, and therefore the highest paid, Trustee.

Included in expenses reimbursed to Trustees was £nil (2022: £194) reimbursed to no trustee in respect of travel expenses incurred on behalf of the charity (2022: one).

13 Net income / (expenditure)

	2023 £	2022 £
This is arrived at after charging:		
Depreciation – owned assets	197,169	190,444
Auditors remuneration - audit services	7,000	7,000
- other services	1,700	3,850
Operating leases	7,050	7,050
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charge arose in the period.

The subsidiary company makes qualifying donations of all taxable profit to River and Rowing Museum Foundation within nine months of the year end. No corporation tax liability on the subsidiary arises in the accounts.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2023

15 Tangible fixed assets Group and company	Long lease-	Freehold	Education	Plant &	Computer	Heritage	Other	Total
	hold land & buildings £	land & buildings £	centre £	machinery £	and office equipment £	assets £	tangible assets £	
<i>Cost</i>								
At 1 April 2022	6,855,518	610,500	797,047	250,204	144,940	1,248,707	387,240	10,294,156
Additions	540,679	-	339,813	171,792	26,917	-	95,412	1,174,613
Disposals	-	-	(14,930)	(120,110)	(45,006)	(626)	(54,833)	(235,505)
At 31 March 2023	7,396,197	610,500	1,121,930	301,886	126,851	1,248,081	427,819	11,233,264
<i>Depreciation</i>								
At 1 April 2022	3,352,227	373,040	360,108	226,037	131,510	1,193,017	366,913	6,002,852
Charged in the year	138,229	14,420	15,741	12,319	5,333	-	11,127	197,169
Disposals	-	-	(14,930)	(117,756)	(44,320)	(626)	(43,866)	(221,498)
At 31 March 2023	3,490,456	387,460	360,919	120,600	92,523	1,192,391	334,174	5,978,523
<i>Net book value</i>								
At 31 March 2023	3,905,741	223,040	761,011	181,286	34,328	55,690	93,645	5,254,741
At 31 March 2022	3,503,291	237,460	436,939	24,167	13,430	55,690	20,327	4,291,304

The net book value represents fixed assets used for direct charitable purposes.

There were no additions to heritage assets during the year. Additions over the previous five years comprise spend of £24,000 on a bust of Sir Martyn Arbib and £15,000 on the 1829 Boat Race Letter. There were disposals to heritage assets of £626 during the year. There have been no disposals of heritage assets during the previous five year period.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****16 Fixed asset investments**

Group	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2022	4,223,882	1,210,603	-	5,434,485
Disposals	(200,000)	-	-	(200,000)
Revaluation in year	(25,827)	(44,370)	-	(70,197)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	3,998,055	1,166,233	-	5,164,288
	<hr/>	<hr/>	<hr/>	<hr/>

The charity holds the investments with a view to generating an income stream to contribute towards the operating costs of the Museum and with a view to achieving capital growth in the longer term. All investments are carried at their fair value. Investments are traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market values, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (their transaction value).

The following investments represented more than 5% of the value of the portfolio as at 31 March 2023:

	Number of units	Market value £	% of portfolio
Jupiter Merlin Balanced Portfolio	1,659,668	2,645,842	51%
Fundsmith Equity Fund Income Shares	239,839	1,352,213	26%
SPDR Barclays 1-5 Year Gilt	24,246	1,166,233	23%

Company	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2022	4,223,882	1,210,603	2	5,434,487
Disposals	(200,000)	-	-	(200,000)
Revaluation in year	(25,827)	(44,370)	-	(70,197)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	3,998,055	1,166,233	2	5,164,290
	<hr/>	<hr/>	<hr/>	<hr/>

The unlisted investment of £2 represents a 100% holding in River & Rowing Museum (Trading) Limited, a company incorporated and trading in the United Kingdom. The trading results and details of the assets and liabilities are shown in note 4.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****17 Stocks**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Goods for resale	28,684	19,818	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

18 Debtors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	5,287	14,983	-	5,562
Other debtors	151,834	102,597	150,380	102,597
Prepayments and accrued income	12,913	7,500	12,913	7,500
Amounts due from group undertakings	-	-	29,346	150,776
	170,034	125,080	192,639	266,435

19 Current asset investments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Short term deposits	93,251	1,951,515	93,251	1,951,515

20 Cash

	Group 2023 £	Company 2022 £	Company 2023 £	Company 2022 £
Cash at bank	887,018	912,372	872,449	771,299

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****21 Creditors: amounts falling due within one year**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	124,905	86,667	121,041	85,513
Other creditors and accruals	31,141	41,786	28,204	39,560
Taxation and social security	6,633	11,684	6,633	8,073
	<u>162,679</u>	<u>140,137</u>	<u>155,878</u>	<u>133,146</u>

Deferred income relating to venue hire, catering, touring exhibitions and rent received in advance is included within creditors as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
At 31 March 2022	2,226	20,692	-	8,000
Amount released to income	(2,226)	(20,692)	-	(8,000)
Amount deferred in the year	2,937	2,226	-	-
	<u>2,937</u>	<u>2,226</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>2,937</u>	<u>2,226</u>	<u>-</u>	<u>-</u>

22 Endowment funds

Group and company	2023 £	2022 £
General Endowment Fund brought forward	7,195,857	7,442,102
Revaluation of investments	(70,197)	283,795
Investment management costs	(5,074)	(4,230)
Transfer to unrestricted funds	(1,302,905)	(525,810)
Education Endowment Fund brought forward	407,235	407,235
Funds carried forward	<u>6,224,916</u>	<u>7,603,092</u>

The Endowment Fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. The trustees have decided that the endowment fund balance should be adjusted annually so that it is matched by the value of assets that represent it. An amount of £1,302,913 (2022: £527,060) has been transferred from the endowment fund to unrestricted funds.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023**

23 Designated Funds				
Group and company	Land & buildings	Freehold land	Glazing	Total 2023
	£	£	£	£
At 31 March 2022	3,503,291	50,000	108,551	3,661,842
Charges	(138,229)	-	(745)	(138,974)
Transfers	540,679	-	(107,806)	432,873
	<u>3,905,741</u>	<u>50,000</u>	<u>-</u>	<u>3,955,741</u>
Group and company	Land & buildings	Freehold land	Glazing	Total 2022
	£	£	£	£
At 31 March 2021	3,485,700	50,000	108,551	3,644,251
Charges	(134,660)	-	-	(134,660)
Transfers	152,251	-	-	152,251
	<u>3,503,291</u>	<u>50,000</u>	<u>108,551</u>	<u>3,661,842</u>

It was resolved by the Trustees in 2001 that a designated fund be created from the unrestricted fund in the sum of £6,167,004 as at 31 March 2001. The creation of this fund represents the value of the River and Rowing Museum Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount equivalent to the depreciation charge for the year on long leasehold land and buildings of £138,229. Transfers relate to fixed asset additions during the year of £540,679.

In 2005 the Foundation received a gift of land which is valued at £50,000.

A settlement of £431,227 was previously received in respect of the failure in the glazing. The remaining balance of £108,551 has been carried forward as a designated fund to pay for future replacement and rectification costs. The glazing was replaced as part of the essential building works that took place during the year and therefore the designated fund is no longer required and the funds were released.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****24 Restricted Funds**

Group and company	Opening Balance Apr 2022 £	Income £	Expenditure £	Transfers £	Closing Balance Mar 2023 £
Education Centre	436,939	-	(15,741)	-	421,198
Piper Gallery	2,479	-	(2,479)	-	-
Rowing Gallery	13,515	-	(6,714)	-	6,801
River Gallery	7,122	-	-	-	7,122
Acquisitions	57,224	-	-	-	57,224
Education	19,468	-	(19,468)	-	-
Henley Gallery	1,993	-	(1,174)	-	819
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	(1,050)	-	2,335
Conservation	1,177	-	(1,085)	-	92
Sports Heritage	1,857	-	-	-	1,857
Partnership projects	322	-	-	-	322
Collections project	28,412	-	(28,412)	-	-
Volunteering initiatives	1,000	-	-	-	1,000
	577,584	-	(76,123)	-	501,461

Group and company	Opening Balance Apr 2021 £	Income £	Expenditure £	Transfers £	Closing Balance Mar 2022 £
Education Centre	450,179	-	(13,240)	-	436,939
Piper Gallery	2,479	-	-	-	2,479
Rowing Gallery	13,515	-	-	-	13,515
River Gallery	7,122	-	-	-	7,122
Acquisitions	49,224	8,000	-	-	57,224
Education	19,468	-	-	-	19,468
Henley Gallery	1,993	-	-	-	1,993
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
Partnership projects	322	-	-	-	322
Collections project	28,412	-	-	-	28,412
Volunteering initiatives	1,000	-	-	-	1,000
Culture recovery fund	-	303,205	(303,205)	-	-
Jetty repairs	-	1,250	(1,250)	-	-
	582,824	312,455	(317,695)	-	577,584

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023**

24 Restricted Funds (continued)

A major grant was received from the Heritage Lottery Fund in 2005/06 towards the redevelopment and extension of the Education Centre. The depreciation on the Education Centre is charged against the restricted fund balance each year.

In 2016/17, a fundraising campaign under the Art Fund's Art Happens platform raised funds to create a permanent John Piper Gallery.

The Rowing Gallery benefits from support from Henley Royal Regatta together with a number of supporters.

Funding was received towards the River Gallery upgrade programme from Biffa, Grndon Waste Management, LaFarge Tarmac, Thames Water, The J Paul Getty Jr Charitable Trust and the Suva Foundation.

The Acquisitions Fund consists of private funding and public grants and enables the River & Rowing Museum to respond quickly and acquire items for the collection that will contribute to the Museum's aims of education and inspiration. It can cover the whole cost of acquisition or provide the match funding required for grant requests. Donations to this fund will ensure that the River & Rowing Museum can continue to develop its local, national and world class collections.

The Education Fund has come from individual sponsors, largely The Arbib Foundation which gave funds to build and maintain the Learning Centre, fundraising events to support the learning programme including supporting travel costs for schools from areas of disadvantage, and grants for specific education projects. Further funding for education projects was received from the Fischer Family Trust, The P F Charitable Trust, the Henley Municipal Charities and the Museum Development Fund.

Small donations have been received towards the Henley gallery.

Support for special exhibitions was received from Heritage Lottery Fund, Arts Council and The P F Charitable Trust, and for a number of other projects, including funding from the University of Reading and the American Friends of the River & Rowing Museum.

Generous donations have been received towards the vital Collections Audit Project. This enables the Museum to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

Funding was received from Arts Council England's Culture Recovery Fund to support the charity with operating costs during the Covid19 Pandemic. This grant was received and fully expended during the prior year.

A donation of £1,250 was given by Rivertime Boat Trust in respect of repairs to the jetty. This donation was received and fully expended during the prior year.

25 Share capital

The River and Rowing Museum Foundation is a company limited by guarantee and has no share capital. The liability of each member of the company upon dissolution is limited to a maximum of £1.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****26 Analysis of net assets between funds**

Consolidated fund balances at 31 March 2023 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,955,741	822,112	476,888	-	5,254,741
Investments	-	-	-	5,164,288	5,164,288
Current assets	-	93,786	24,573	1,060,628	1,178,987
Current liabilities	-	(162,679)	-	-	(162,679)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	3,955,741	753,219	501,461	6,224,916	11,435,337
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Consolidated fund balances at 31 March 2022 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,553,291	245,384	492,629	-	4,291,304
Investments	-	-	-	5,434,485	5,434,485
Current assets	108,551	646,672	84,955	2,168,607	3,008,785
Current liabilities	-	(140,137)	-	-	(140,137)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	3,661,842	751,919	577,584	7,603,092	12,594,437
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

27 Pension commitments

The Foundation operates defined contribution schemes open to all employees. Contributions are charged in the accounts as incurred and there were outstanding contributions at the balance sheet date of £nil (2022 - £nil). Pension costs charged in the year were £8,318 (2022 - £6,857).

28 Capital commitments

The company has capital commitments as at 31 March 2023 of £647,300 (2022: £nil).

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****29 Operating lease commitments**

The total minimum lease payments under non-cancellable operating leases are as follows:

Group and charity	Land & buildings 2023 £	Other 2023 £	Land & buildings 2022 £	Other 2022 £
Within one year	7,050	1,148	7,050	-
Within one and five years	28,200	4,018	28,200	-
After more than five years	458,250	-	465,300	-
	<u>493,500</u>	<u>5,166</u>	<u>500,550</u>	<u>-</u>

30 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 or the Charities SORP FRS 102.

RIVER AND ROWING MUSEUM FOUNDATION**Notes forming part of the financial statements for the year ended 31 March 2023****31 Financial instruments**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets measured at fair value through statement of financial activities:				
Investments	5,164,288	5,434,485	5,164,290	5,434,487
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	5,287	14,983	-	5,562
Amounts due from group undertakings	-	-	29,346	150,776
Current asset investments	93,251	1,951,515	93,251	1,951,515
Cash at bank	887,018	912,372	872,449	771,299
Financial liabilities measured at amortised cost:				
Trade creditors	124,905	86,667	121,041	85,513
The income, expenses, gains and losses in respect of the financial instruments are summarised below:				
Gain on investment	(70,197)	283,795	(70,197)	283,795
Income from listed investments	62,543	57,313	62,543	57,313
Bank interest receivable	27,993	1,770	27,993	1,770
Investment management expenses	5,074	4,230	5,074	4,230

The group and company are exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the group and charity is reduced by holding highly liquid current asset investments. The group manages these risks through regular review by the Finance & General Purpose Committee.

32 Analysis of changes in debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
Net cash			
Group – Cash at bank and in hand	912,372	(25,354)	887,018
Company - Cash at bank and in hand	771,299	101,150	872,449
	At 1 Apr 2021	Cash flows	At 31 Mar 2022
Net cash			
Group – Cash at bank and in hand	1,227,279	(314,907)	912,372
Company - Cash at bank and in hand	1,145,416	(374,117)	771,299

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2023

33 Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income from						
Donations and legacies	3	76,461	-	-	-	76,461
Trading activities	4	101,239	-	-	-	101,239
Investment income	5	59,083	-	-	-	59,083
Charitable activities	6,9,24	156,381	-	312,455	-	468,836
Total income		393,164	-	312,455	-	705,619
Expenditure on						
Raising funds						
Donations and legacies	7	157,996	-	-	-	157,996
Fundraising trading	4	93,557	-	-	-	93,557
Investment management	22	-	-	-	4,230	4,230
Charitable activities	8,9,23,24	507,486	134,660	317,695	-	959,841
Total expenditure		759,039	134,660	317,695	4,230	1,215,624
Net expenditure before gains on investments		(365,875)	(134,660)	(5,240)	(4,230)	(510,005)
Net gains on investments		-	-	-	283,795	283,795
Net expenditure		(365,875)	(134,660)	(5,240)	279,565	(226,210)
Transfers						
Transfer from endowment funds	22	373,559	152,251	-	(525,810)	-
Net movement in funds		7,684	17,591	(5,240)	(246,245)	(226,210)
Total funds brought forward		744,235	3,644,251	582,824	7,849,337	12,820,647
Total funds carried forward		751,919	3,661,842	577,584	7,603,092	12,594,437

RIVER AND ROWING MUSEUM FOUNDATION

England & Wales - Charity number 1001051

Accounts

River and Rowing Museum Foundation

Annual Report and Financial Statements
for the year ended 31 March 2022



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Message from the Chair of Trustees

As I write in November 2022 it is difficult to comprehend just how much has happened over the past 12-18 months and how much is scheduled to happen over the next twelve.

The Museum was open to visitors throughout the 2021-2022 year and a near normal but reduced itinerary of activities were delivered, however, the widespread reduction in visitor numbers across our sector also affected the River & Rowing Museum. Most cultural organisations predicted visitor reductions of 20%, with several finding reality was further down on that prediction. Although income is slightly up on the previous year, it remains some 50% of what it was in pre-pandemic.

It has also been a period of flux with regards to staff and volunteers. The so-called 'great resignation' affected us as one or two staff members re-calibrated their working lives and a noticeable proportion of volunteers felt uncomfortable returning to the work environment with Covid still lingering. These issues and more led to frequent and sometimes relatively last-minute closures of the Museum and I can only apologise to people who may have made the journey to visit us, only to find our doors shut.

Given the staff challenges, we had little choice but to move to a structure of interim management, which on reflection has helped us accomplish much more than we expected, not least because we were able to employ the specific skills needed during a period of change. In which regard I want to thank Katy Ford, Paul Owen and David Sheen for the work they have been doing on both our business and our building. Their work has delivered an incomparable number of benefits from the updating archaic IT to a major roof project about to begin.

The staff and volunteer shortage has brought significant pressure on the day-to-day running of the organisation and I would like to thank the workforce – whether paid, volunteer or trustee - for their commitment during these very challenging times. Thank you all for stepping up to the plate!

Underpinning this year (as it did last year) is Project Sustainable Future (PSF), which has provided the backbone to the building and operational works we currently have underway, particularly during our period of temporary closure.

However, PSF is not just about building repairs; first and foremost we are a cultural asset and the care, maintenance and curation of our collections remain at the forefront of what we do. Our diligent curatorial team have been amongst the busiest of our people, whether demounting galleries to keep our collection safe during the roof works or playing catch-up with the relentless task of cataloguing everything we have - an activity which has been left unattended for many years. Well done to our curator Cate Tren, registrar Catherine Neale, Jess Romano and Colette Bodde, our technicians. Thank you also to the individuals who have helped fund the Collections Project!

All in all, we are slowly and steadily chipping through all the things that need to be done to get our organisation back on the front foot. I can understand that from the outside it may appear that we are doing very little, but I can assure you that lack of visibility is not lack of progress.

To perhaps illustrate the point, these are a few of the things we are attending to whilst we are closed: a new roof, mechanical and electrical systems, two floors of rentable offices in building 2, a new cloud-based IT system and a new CRM system, new kitchen and new lift... I could go on. Our investment is considerable and almost every item is a necessity – a roof that leaks, a kitchen that won't pass food hygiene standards and a lift that constantly breaks down are not options.

All of this looks forward and not least because we have just launched the search for our new Director, aim to have the successful candidate confirmed in February and starting shortly after. He or she will have the benefit

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2022

of working alongside a board of trustees no longer focusing on the roof, and a revitalised work force of staff and volunteers, all of whom are looking forward to what a River and Rowing Museum of the future holds.

At the recent trustees' away day we discussed the future direction of the charity, and in common with the staff away day a month later, each one of us felt strongly that in order to succeed, we must establish stronger links with our local community and re-focus our fabulous collection on providing exciting and engaging stories.

As I said last year I remain confident that we are on the route to a more sustainable future, which with a new director and revitalised offer will see us win through, plus we will soon have a building that no longer has buckets everywhere!

David Worthington

David Worthington
Chair of Trustees

Thank you to our supporters

The River and Rowing Museum Foundation is a registered charity. We have revenue streams from our trading subsidiary which provides venue hire facilities, our café and our shop, and admissions income. We also depend upon private donations, business sponsorship (and support in kind), grants from trusts and foundations and the support of our benefactors donors and friends.

In 2021-22 we would like to especially thank the following for their support:

Invesco
American Friends of the River & Rowing Museum, Inc.
Arts Council England
Chris Dodd
Clive Radley
Fischer Family Trust
Doris Field Charitable Trust
Friends of Rowing
Henley Royal Regatta
Henley Town Council
Henley 100 Members
Hobbs of Henley
River & Rowing Museum Friends
South East Museum Development Programme
Thomas E. Weil
and those benefactors who wished to remain anonymous

About River and Rowing Museum Foundation

The charity's objects and aims are the establishment, maintenance and operation of a museum and gallery at Henley which collects, documents, preserves, exhibits and interprets material evidence and associated information for the public benefit and education relating to rivers, rowing and Henley-on-Thames. Also, the provision of facilities for research and education and such other purposes for the benefit of the community as shall be exclusively charitable.

A new Forward Plan (2019-2024) set out a shared Vision and Purpose, and clear Aims and Objectives to steer the Museum over the remaining three years.

Vision

Our Vision for what the Museum can achieve, and the difference we seek to make, is at the heart of the Plan: **"Bringing the river to life, to create a powerful sense of place, enhance the wellbeing of our communities and support a more sustainable natural environment"**. This is a confident expression of the role the Museum can play - creating a sense of belonging for our local communities, making people happier and healthier, and inspiring change to help protect our planet. Our vision describes what we hope to achieve – our reason to exist.

A powerful sense of place is about building an active appreciation of the Thames at Henley and an understanding of the town's history. For our local communities, the Museum can play a vital role in creating a real sense of belonging, through their inclusion, participation and pride of place.

The wellbeing of our communities highlights the Museum's capacity to inspire active lives through its telling of the story of rowing, and the opportunities to connect with nature and engage with art. It embraces our potential to provide opportunities for audiences to participate in the Five Ways to Wellbeing: Connect / Be active / Take notice / Keep learning / Give.

A more sustainable natural environment represents our ambition to inform and inspire our visitors to make change in the face of environmental challenges to protect the planet, which brings us back to the Museum's extraordinarily special setting by the river.

'Bringing the river to life' – a direct quote from a Forward Plan Workshop participant – emphasises the constant interconnection between the natural and human worlds. Central to our Vision is that the Museum 'owns' and tells the story of the Thames, from source to city, and creates a strong and special offer inspired by it. This distinctiveness is our USP, giving the Museum its competitive edge.

Mission and Purpose

Our Mission and Purpose express how we deliver this Vision: **"Using the Thames as our unifying theme we will work with our communities, collections and our riverside location to inspire learning, celebrate creativity, build participation and encourage active lives"**

The Forward Plan sets out how we will do this through three strategic Aims, to:

- Build engagement;
- Steward & celebrate our collections and building;
- Become a sustainable organisation.

We want to use the special mix of our collections, building and location to provide outstanding visitor and learning experiences, and the theme of the river as a lens to explore and understand the world around us. *'By the river and of the river'* – is again a direct quote from a Workshop participant – it directly points to what

makes RRM so distinctive. Linking all of these together, our Activities will have three themes: Community, Environment, and the Five Ways to Wellbeing.

Our values infuse our work –

We work with:

- Respect – for our colleagues, collaborators and visitors, for diverse perspectives and voices;
- Creativity – we are confident and ambitious and bring a spark and flair to what we do;
- Integrity – we strive to do excellent work we can be proud of.

We are:

- Reflective – we learn from experience and are questioning and curious;
- Collaborative – inspired by teamwork in sport, we champion collaboration within and beyond our team, and work in partnership with our communities;
- Socially responsible and environmentally friendly.

We bring our values to life –

What we offer is:

- Inspiring - Stimulating discovery, learning, creativity and participation and providing enjoyment, reflection, and sociable experiences
- Distinctive - Using the special mix of our collections, building & location to provide outstanding visitor and learning experiences, and the theme of the river as a lens to explore and understand the world around us
- Inviting and fun – We offer a friendly welcome and work with our communities to create a Museum which is accessible, inclusive & appealing to all

The themes of our galleries and collections, Activity Themes and values should permeate our spaces and the visitor experience, including the shop and café.

Progress in 2021-22

The buildings and Project Sustainable Future (PSF)

PSF has underwritten almost every activity that the Museum has engaged with over the past two years. There are four key planks to the plan:

- A committed building refurbishment plan,
- Monetisation of unaffordable real estate,
- Staff and operational costs more closely matched to income
- An improved visitor and community offer.

Building 1 which hosts the Collection has become increasingly fragile as fabric and systems designed to last twenty-years failed, resulting in an inability to either cool or heat the building along with a leaking roof. During the 2021-2022 year the Museum began the arduous task of engaging consultants and commissioning condition reports. During the latter part of the year it successfully engaged a Buildings Contract Manager to oversee the building refurbishment works. Costs for the roof replacement and mechanical engineering replacement in Building 1 will be in the order of £1.4m. The improvements in building infrastructure will enable the charity to be more environmentally friendly and will enable it to reduce operating costs due to more efficient systems.

The curatorial team continued to make progress with the Collections Project during the year under review, supported by a small band of volunteers however the project was suspended in June 2022 whilst the team focussed on the various museum gallery and store relocations needed to prepare for the roof replacement works.

In addition to the capital projects detailed above the Trustees agreed that it was necessary to undertake some operational improvements to enable the Museum to survive and thrive. A key aspect of PSF was the creation of a series of 'task and finish' projects, the delivery of which was managed by an interim Finance and Business manager who joined in March 2022. These include the migration of paper and in house server filing to cloud based storage, improved cyber security systems and less duplication of records

Our education programme has continued as before, focused largely on primary school visits of up to 60 children and utilising the Thames Room as the main 'classroom', which has proved a far brighter and better space to work in. Meanwhile, we invested in an external report which will help us re-frame our provision and alongside that have recruited a new education manager, whose brief is to revitalise and modernise our programme and delivery. The Education Development manager will join the museum in January 2023.

Our Priorities for 2022 - 2023

The actions of the Trustees in FY2022-2023 are focused on the Museum's need to 'Become a sustainable organisation': as well as remaining focused on cost management we must become even more entrepreneurial and business minded in raising income, build our team of volunteers, and grow our fund-raised income. We must ensure that our infrastructure and assets are maintained and supported so that the charity is viable now and into the future: recognising the need to 'Steward & celebrate our collections & building' we plan to set in train targeted investment in these two areas (part-funded by the endowment, and part- externally-funded). A continued focus on Learning will remain central to the Museum's ambitions. Our core aim is to 'build engagement': in the immediate future this will be focused on strengthening our role at the heart of the local community and extending the relationships we have with partners and residents

The Museum was closed to the public on 30th September 2022 to enable preparatory work to be undertaken on the building prior to the roof repair works to commence . Whilst the museum is closed to visitors, additional refurbishment works will be carried out. This includes replacement of the internal mechanical engineering, itself as old as the building and therefore inefficient, replacement of the lift to improve disability access and an upgrade of the kitchen and café area, to make this revenue generating asset more attractive to an outsourced catering firm. Other works will also be undertaken to give the reception and shop area a face lift ready for the re-opening in April 2023.

Curve Workplaces were appointed to refurbish the ground floor and 2nd Floor of the former education block (Building 2). Curve began work in October 2022. The conversion will see the ground floor of the building changed into 3 office suites and a flexi space, all suitable for letting to local businesses. The refurbishment will take approximately 4 months at a cost of c.£450k.

The Collections Project which was initiated in 2020-21 to ensure a complete database of all objects owned by the Museum continued to make progress with the Collections Project during the year under review, supported by a small band of volunteers. The project was suspended in June 2022 whilst the team focussed on the various museum gallery and store relocations needed to prepare for the roof replacement works but was recommenced in October 2022, alongside the digitisation of the curatorial records and review of the acquisition, disposal and other curatorial policies. RRM's re-accreditation as an accredited museum is due for renewal in early 2024. As part of the process RRM will need to implement a strong Curatorial Governance process including the review/writing of strong curatorial policies and procedures to implement and follow them.

The front of house team have joined forces with the curatorial team to boost the workforce focussed on achieving these important tasks which will in due course culminate in the ability to dispose of some of the assets held in the warehouse and to make way for revitalised galleries.

The charity owns a warehouse in which it stores excess curatorial assets. A Project Manager was engaged at the beginning of April 2022 to establish alternative storage for the assets. Various options were explored however the conclusion of the exercise was that none of the alternative solutions were considered suitable in the short term and that in order to properly preserve the Collection, the Trustees decided to invest c.£70k in improving the warehouse to make it fit for purpose.

There remains an intention to dispose of the warehouse in due course in order to realise the funds forecast within PSF. In order to achieve this room needs to be made in the museum for a permanent store. This will likely involve the relocation of one or more of the galleries. Investigation into options for this are underway.

Following the redundancies made in 2021 the Charity did not have a dedicated marketing function. The Trustees decided to engage the services of a local Public Relations firm to help RRM to manage its reputational risk as it prepared to close its doors for 6 months and to support the remaining team in their marketing activity efforts. A part time marketing officer was appointed, his role to focus initially on using social media to promote the activities throughout the period between June and the end of September 2022 and into the closure period, in order to keep the Museum alive with its external stakeholders. All other marketing responsibilities were shared across the team including the finalisation of a refreshed website, which was launched in late summer.

The PSF business model relies heavily on a volunteer workforce. Volunteers are needed for the Collections project, Front of House, Curatorial, Marketing and other roles in the museum. The Museum will be appointing a Volunteer Co-ordinator in order to manage the volunteer workforce. Ideally, the new Volunteer Co-ordinator will be in post in time for re-opening the museum's doors to visitors in April 2023.

Work has started on the procurement of a Customer Relationship Management System to replace the existing outdated software. The results of the new CRM and cloud-based storage will in due course improve efficiency and reduce costs. In addition, a proposal to introduce a digital membership scheme, attractive to virtual visitors looking for specialist content is being considered.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

Organisational details

President	The Rt. Hon. Lord Camoys GCVO DL	
Deputy Presidents	Sir Martyn Arbib DL P G Nicoll	Sir Harry Djanogly CBE
Honorary Vice-Presidents	Sir Steve Redgrave DL CBE R C Cornick J M Howell OBE MP O H J Stocken CBE	Sir Matthew Pinsent CBE C Dodd U E Schwarzenbach CStJ D D Buckley
Chair	D H Worthington	
Honorary Treasurer	M M Jackson (until 30.09.22) N Hotchin (from 5.12.22)	
Trustees	K Arlett T Bowen F Dennis M M Jackson (resigned 30.09.2022) H R Jacobs M D Logie S L Miller (resigned 30.09.22) Dr A C Putz (resigned 31.03.2022) P A Reynolds M Thomas (appointed 10.6.22) N Hotchin (appointed 5.12.22) L H Wymer (appointed 10.12.2021)	S Botterell E Den Besten S K Furlong G Lambert (resigned 24.06.21) K Nel D H Worthington
Finance & General Purpose Committee	M M Jackson (Chair until 10.06.22) H R Jacobs (Chair from 10.06.22 to 5.12.2022) N Hotchin (Chair from 5.12.2022) D H Worthington S Botterell	
Director	Dr A C Putz (resigned 31.03.2022)	
Registered office and principal place of the charity	Mill Meadows, Henley on Thames RG9 1BF	
Company number	2548216	
Charity number	1001051	
Auditors	Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ	
Bankers	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ	

Structure, governance and management

Governing Document

River and Rowing Museum Foundation is a company limited by guarantee, incorporated on 12 October 1990, governed by Articles of Association which were updated and adopted by Special Resolution passed on 20 November 2015. It is registered as a charity with the Charity Commission.

Organisation

The River and Rowing Museum Foundation is managed by a Board of Trustees which meets four times a year. The Finance & General Purpose Committee, a sub-committee of the Board of Trustees, also meets four times a year and reports back to the Board. An Investment Committee, reporting into the Finance & General Purpose Committee, previously managed the Endowment Fund but following a change in the investment policy in September 2017, the investment performance is now monitored directly by the Finance & General Purpose Committee.

A Director is appointed by the Trustees to manage the day to day operations of the Foundation. This role was vacant following the departure of Dr Catherine Putz in December 2021. The role of Finance Director was also vacant during the year. Interim arrangements were put in place from March 2022. The Trustees expect to recruit a new Director in January 2023. The Foundation liaises with a legal firm when required and relies on the services of its audit firm in respect of accounting matters.

Appointment of Trustees

The Articles of Association specify that the number of members of the Board of Trustees shall be not less than five but shall not be subject to any maximum. The Annabel Arbib Foundation has the right to appoint three Trustees, Henley-on-Thames Town Council has the right to appoint two Trustees and British Rowing has the right to appoint one Trustee.

The Board will consider nominations for new Trustees who can make a valuable contribution to the strategy and management of the charity. Elected Trustees hold office for a term of five years, after which they may offer themselves for re-appointment for a second five year term.

During the year there have been a number of changes on the Board of Trustees and the Trustees are always looking to recruit new Trustees who bring skills and experience to support the Museum to achieve its future ambitions.

The following changes in Trustees have occurred during the period:

G Lambert resigned on 24 June 2021, C Putz resigned on 31st March 2022, M M Jackson resigned on 30 September 2022, S L Miller resigned on 30 September 2022, L Wymer was appointed on 10 December 2021, M Thomas was appointed on 10 June 2022, N Hotchin was appointed 5 December 2022.

Trustee Induction and Training

A general introduction to the Museum, its organisation and structures is offered to all Trustees. Updates on significant changes in charity law and taxation including Trustees' responsibilities are covered at trustee meetings as appropriate.

Trustees' Responsibilities

The Trustees (who are also directors of River and Rowing Museum for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the income and expenditure of the group for that period.

In preparing these financial statements, 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 accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Pay Policy for Senior Staff

The pay of senior staff, and any annual staff pay awards, are reviewed annually by the Finance and General Purposes Committee. The Trustees also consider pay levels in comparable organisations and in the local area.

Disabled Employees

The charity recognises its obligations towards disabled persons and gives full and fair consideration to all applications for job vacancies. Training and career progression are available for disabled employees on the same basis as for any other member of staff.

Volunteers

The charity benefits from the support of around 20 regular volunteers during the year from an overall cohort of approximately 75. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include invigilating the galleries and special exhibitions, cataloguing, conservation, assisting with school group visits and maintaining the nature trail.

Risk Management

The Trustees have implemented a risk management strategy, which comprises:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

This work has identified key risks relating to:

1. achieving commercial and fundraising income targets, which is mitigated by the strengthening of the staff team and Trustee board, an increased focus and regular scrutiny;
2. the impact of a wider economic downturn, which is mitigated through realistic planning, regular review and scrutiny, and the investment of the endowment fund in accordance with the Investment Policy;
3. the delivery of the Forward Plan activities and targets, which is mitigated by careful and realistic planning of team and individual work plans, and the regular review and monitoring of progress.
4. The ongoing impact of the Covid19 pandemic – which is mitigated by ongoing review of the situation, scenario planning regarding potential staff shortages, Museum closures and lack of visitor confidence, and strengthening the staff team and Trustee board which individuals who have the skills to operate in this dynamic and uncertain environment

Related Parties

The charity owns 100% of the share capital of River & Rowing Museum (Trading) Limited, a company which carries out the commercial activities situated within the River and Rowing Museum, with the aim of donating its profits to the charity. Details of transactions with the related parties are given in note 30 to the accounts.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trustees have considered the requirements of the public benefit test and are satisfied that the charity's activities meet these criteria.

Covid-19

The impact of Covid-19 directly on the Museum has been significant. The Museum was closed following Government guidelines from 23 December 2020 to 21 May 2021. During this time The Trustees and Management have performed a rolling programme of review and forecasting of financial sustainability which included two restructures of the organisation with a view to save costs, and use of the Government Job Retention Scheme and other Covid related grants.

Compliance

A Designated Safeguarding Lead has been appointed and the safeguarding policies were updated. And all relevant staff have undertaken child safeguarding training and have undertaken enhanced DBS checks. The Teaching Outside the Classroom Accreditation was renewed.

Financial Review

Review of Financial Result

Supported by its endowment fund, the Museum has operated at a deficit since it opened in 1998, and the Trustees have committed to significantly reducing this. After the transfers from the designated fund, the deficit for the year in unrestricted funds stood at £365,875 compared with £611,177 in 2021, and this amount has been transferred from the endowment fund.

The Forward Plan developed during the previous year includes the aim of achieving long term financial sustainability with reduced dependence upon the endowment fund. An interim target has been set by the Trustees to reduce the operating deficit towards £200,000 over three years.

In 2022 the Foundation had a loss of £226,210 (2021 -£35,123) which included £283,795 (2021 £714,804) of profit on the value of investments. The Operating loss for the year including depreciation was £510,005 (2021 - £749,927). The difference of £239,922 due largely to the £303,205 Arts Council Covid Recovery Grant and income generated through increased visitor income.

Going Concern

The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Covid-19 has severely impacted the Charity in 2021/2022, not only because the Museum was closed for part of the year but also because visitor confidence remained low. Changes in the education offering meant that the museum was closed to the general public 2 days per week and the new volunteer dependant model has proved more of a challenge than originally envisaged resulting in the need to close the museum's doors at short notice. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get it through this difficult time, alongside its' success in securing a covid recovery grants in the year.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time.

Review of Fundraising Activities

While the pandemic has meant we lost more Friends, Henley 100 Club and Friends of Rowing memberships than usual, the support of the far greater number who have stayed with us, and those who newly joined, has been incredibly heartening. These ongoing memberships schemes have been an important source of fundraising while the museum continues to recover from the covid era. Plans are in place to develop a new membership scheme to broaden appeal and boost income generated via these strategies.

Henley Town Council and the Fischer Family Trust have all renewed their funding agreements with the Museum despite Covid, demonstrating their belief and support of our work. Similarly, Henley Royal Regatta have again provided annual funding and expressed the intention to maintain this relationship.

Overseas funding from American supporters has continued to be very welcome during this difficult period, and in particular we have seen generous donations towards the Collections Project. This project is enabling the Museum to undertake crucial work auditing and inventorying every single item in the museum's collection in

order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

The £303k ACE grant was fully spent in line with guidelines. In addition to supporting the museums operating costs, some of the ACE funds were used to pay a portion of the consultancy fees for the Roof and Mechanical Engineering Project Manager.

An expression of Interest for £500,000 from the Art's Councils MEND2 Grant was submitted but the museum was unsuccessful in this bid.

The Museum worked with an external fundraising specialist in the preparation of an Outline Fundraising Strategy as part of the Forward Plan, to ensure our budget projections and ambitions are based on a realistic approach to fundraised-raised income. The Museum's Director and specific staff, supported by the Chair and Trustees, work on the delivery of this strategy. It does not currently work with anyone external to the charity acting on its behalf. We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice. We are alert to protecting vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy; is unreasonably persistent; or places undue pressure on a person to give money or other property. The Trustees approved its Anti Money Laundering Policy in June 2019. No complaints were received in the year about the Museum's fundraising activities.

Review of Subsidiary Trading Activity

A summary of the results of the trading subsidiary is given in note 4. The Trustees were satisfied with the profit for the year of £7,682. This amount will be donated by gift aid to the parent company within 9 months of the year end.

Reserves Policy

The Foundation's policy is to endeavour to maintain Unrestricted Funds at or around a level which enables the ongoing activities of the Museum to be funded for a period of approximately one year looking forward, in the light of current forecasts and budgets. This amount is budgeted to be £584k for the coming year and the Trustees have committed to significantly reducing this over the next three years. While this exceeds the free reserves, the Trustees can approve the use of Endowment funds to cover any specific expense of the Museum. The Foundation had free reserves of £506,535 at 31 March 2022 (2021: £444,176). These reserves exclude restricted, endowment and designated funds, and tangible fixed assets held for the charity's use.

There are currently three designated funds:

- one represents the value - currently £3,503,291 - of the Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount of £134,660 being equivalent to the depreciation charge for the year on long leasehold land and buildings. In this way the fund will be amortised over a 50 year period;
- another designated fund represents the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000;
- a further designated fund comprises the settlement received in respect of the failure in the glazing. The remaining balance of £108,551 will be expended as further rectification work becomes necessary.

Endowment Funds are recorded separately and used in accordance with the wishes of the donor. The general endowment fund has been invested to provide a source of unrestricted interest income to the Museum and to

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

help cover some of the ongoing costs of the Museum. The separate education endowment fund provides a source of interest income to fund some of the education activities.

Sources of Funding

Significant sources of funding include grants and donations from grant-giving bodies, charities, individuals and businesses, together with investment income and profits from fundraising and commercial activities.

Investment Policy and Review of Investment Performance

The Endowment Fund is invested for growth and capital preservation, and achieved an average income of 0.79% during the year. The Endowment Fund made a profit on revaluation of £283,795 at the year end (2021 £714,804).

During the year the Endowment Fund was managed under the auspices of the Finance & General Purpose Committee. A significant part of the Endowment Fund is invested in a Balanced Fund, the remainder being invested in cash, gilts and equity unit trusts. A significant proportion of the liquid funds will be utilised to fund the property renovation works that will be undertaken in late 2022 and 2023.

Subsequent events

Since the year end the investment portfolio has decreased in value by £205k due to volatile market conditions. The trustees are monitoring the portfolio and taking investment advice as necessary.

The Trustees have taken advantage of the small companies' exemption within Part 15 of the Companies Act 2006 in preparing the Report of the Trustees.

By order of the Board

David Worthington

D Worthington
Chair of the Trustees

Date: 16/12/2022

Howard Jacobs

H R Jacobs
Vice Chair

Opinion

We have audited the financial statements of River and Rowing Museum Foundation (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2022, which comprise the consolidated and parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the consolidated and parent Balance Sheets, the consolidated and parent Statement of Cash flows and the related notes, 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022, and of the group's and parent charitable company's 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 Companies Act 2006

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 group and parent charitable company 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 River and Rowing Museum Foundation's ability to continue as a going concern for a period of at least 12 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. 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or 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 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:

The extent to which the audit was considered capable of detecting irregularities including fraud:

- We obtained an understanding of the group's and parent charitable company's activities, controls and laws and regulations and assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the group and parent charitable company are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), Companies Act 2006, Charities Act 2011, and the charitable company's Articles of Association.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management and those charged with governance; journal entry testing; review of bank letters, investments reports, trustee board minutes and the Articles of Association; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Robinson

10 Orange Street
Haymarket
London
WC2H 7DQ

Simon Robinson (senior statutory auditor)
For and on behalf of SHIPLEYS LLP
Chartered Accountants and Statutory Auditor

16/12/2022

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RIVER AND ROWING MUSEUM FOUNDATION

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from							
Donations and legacies	3	76,461	-	-	-	76,461	100,475
Trading activities	4	101,239	-	-	-	101,239	82,055
Investment income	5	59,083	-	-	-	59,083	55,148
Charitable activities	6,9,24	156,381	-	312,455	-	468,836	251,981
Total income		393,164	-	312,455	-	705,619	489,659
Expenditure on							
Raising funds							
Donations and legacies	7	157,996	-	-	-	157,996	98,202
Fundraising trading	4	93,557	-	-	-	93,557	84,360
Investment management	22	-	-	-	4,230	4,230	6,551
Charitable activities	8,9,23,24	507,486	134,660	317,695	-	959,841	1,050,473
Total expenditure		759,039	134,660	317,695	4,230	1,215,624	1,239,586
Net expenditure income before gains on investments		(365,875)	(134,660)	(5,240)	(4,230)	(510,005)	(749,927)
Net gains on investments		-	-	-	283,795	283,795	714,804
Net (expenditure) / income		(365,875)	(134,660)	(5,240)	279,565	(226,210)	(35,123)
Transfers							
Transfer from endowment funds	22	373,559	152,251	-	(525,810)	-	-
Net movement in funds		7,684	17,591	(5,240)	(246,245)	(226,210)	(35,123)
Total funds brought forward		744,235	3,644,251	582,824	7,849,337	12,820,647	12,855,770
Total funds carried forward		751,919	3,661,842	577,584	7,603,092	12,594,437	12,820,647

The net movement in funds for the year arises from the Foundation's continuing operations.

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Consolidated balance sheet at 31 March 2022

Company number 2548216	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		4,235,614		4,301,935
Heritage assets	15		55,690		31,690
Investments	16		5,434,485		5,150,690
			<hr/>		<hr/>
			9,725,789		9,484,315
Current assets					
Stocks	17	19,818		31,999	
Debtors	18	125,080		114,266	
Investments	19	1,951,515		2,065,278	
Cash	20	912,372		1,227,279	
		<hr/>		<hr/>	
			3,008,785		3,438,822
Creditors: amounts falling due within one year	21	140,137		102,490	
		<hr/>		<hr/>	
Net current assets			2,868,648		3,336,332
			<hr/>		<hr/>
Total assets less current liabilities			12,594,437		12,820,647
			<hr/>		<hr/>
Endowment fund	22		7,603,092		7,849,337
Designated fund	23		3,661,842		3,644,251
Restricted funds	24		577,584		582,824
Unrestricted funds			751,919		744,235
			<hr/>		<hr/>
			12,594,437		12,820,647
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

16/12/2022

Approved by the board on

David Worthington

D Worthington
Chair of the Trustees

Howard Jacobs

H R Jacobs
Vice Chair

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Balance sheet at 31 March 2022

Company number 2548216	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		4,235,614		4,301,935
Heritage assets	15		55,690		31,690
Investments	16		5,434,487		5,150,692
			<u>9,725,791</u>		<u>9,484,317</u>
Current assets					
Debtors	18	266,435		210,521	
Investments	19	1,951,515		2,065,278	
Cash at bank	20	771,299		1,145,416	
		<u>2,989,249</u>		<u>3,421,215</u>	
Creditors: amounts falling due within one year	21	133,146		89,746	
		<u>2,856,103</u>		<u>3,331,469</u>	
Net current assets			<u>2,856,103</u>		<u>3,331,469</u>
Total assets less current liabilities			<u>12,581,894</u>		<u>12,815,786</u>
Endowment fund	22		7,603,092		7,849,337
Designated fund	23		3,661,842		3,644,251
Restricted funds	24		577,584		582,824
Unrestricted funds			739,376		739,374
			<u>12,581,894</u>		<u>12,815,786</u>

The loss for the financial year of the parent charitable company was £233,892 (2021: loss of £24,698).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

16/12/2022

Approved by the board on

David Worthington

Howard Jacobs

D Worthington
Chair of the Trustees

H R Jacobs
Vice Chair

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2022

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash flows from operating activities:				
Net expenditure	(226,210)	(35,123)	(233,892)	(24,698)
Adjustments for:				
Depreciation	190,444	210,835	190,444	210,835
Gains on investments	(283,795)	(714,804)	(283,795)	(714,804)
Dividends and interest receivable	(59,083)	(55,148)	(59,083)	(55,148)
Decrease in stock	12,181	6,341	-	-
Increase in debtors	(16,490)	(15,937)	(61,590)	(53,469)
Increase / (decrease in creditors)	37,647	(62,396)	43,400	(40,509)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(345,306)	(666,232)	(404,516)	(677,793)
	<hr/>	<hr/>	<hr/>	<hr/>
Cash flows from investing activities:				
Dividends and interest received	64,759	92,552	64,759	92,552
Purchase of tangible fixed assets	(148,123)	(45,746)	(148,123)	(45,746)
Proceeds from sale of investments	113,763	-	113,763	-
Purchase of investments	-	(271,758)	-	(271,758)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	30,399	(224,952)	30,399	(224,952)
	<hr/>	<hr/>	<hr/>	<hr/>
Decrease in cash and cash equivalents	(314,907)	(891,184)	(374,117)	(902,745)
Cash and cash equivalents at the start of the year	1,227,279	2,118,463	1,145,416	2,048,161
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	912,372	1,227,279	771,299	1,145,416
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 46 form part of these financial statements.

1 Accounting policies

General information

River and Rowing Museum Foundation is a private company limited by guarantee incorporated in England under the Companies Act 2006. The address of its registered office is Mill Meadows, Henley on Thames, RG9 1BF. The objectives of the charity are set out on page 5.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in compliance 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River & Rowing Museum Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

Basis of consolidation

Consolidated financial statements have been prepared for the charity and its wholly owned subsidiary, River & Rowing Museum (Trading) Limited. The Trustees have taken advantage of the exemption under s408 of the Companies Act 2006 not to prepare a separate Income and Expenditure account and the consolidated statement of financial activities is in a format which complies with FRS 102. The summary financial performance of the charity alone is shown in note 2.

Preparation of the accounts on a going concern basis

The accounts of the charity have been prepared on a going concern basis. The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Covid-19 has severely impacted the Charity in 2021/2022, not only because the Museum was closed for part of the year but also because visitor confidence remained low. Changes in the education offering meant that the museum was closed to the general public 2 days per week and the new volunteer dependant model has proved more of a challenge than originally envisaged resulting in the need to close the museum’s doors at short notice. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get it through this difficult time, alongside its’ success in securing a covid recovery grants in the year.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time. There are no material uncertainties about the charity’s ability to continue as a going concern.

1 Accounting policies (continued)

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Where gifts are provided for the charity to sell and use the proceeds, income is recognised when the charity has control over the item, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

Income received by way of donations, gifts, sponsorship and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, including grants for the purchase of fixed assets, are recognised in full in the financial statements in the year in which they are receivable.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the Arts Council England (ACE) Covid Recovery Scheme grant; all conditions, with respect to the eligible costs being claimed, need to be met.

Admissions and trading income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when monies are received in advance of the event or period to which they relate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income from investments is included in the year in which it is receivable and the amount can be reliably measured. This is normally upon notification of the interest paid or payable by the bank.

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP FRS 102, the economic contribution of general volunteers is not recognised in the accounts.

Funds

Funds which are to be used for purposes specified by the donor are credited to restricted income when recognised. Where amounts are not spent in full in that year the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

Designated funds comprise amounts that have been set aside for specific purposes identified by the trustees.

Unrestricted funds are funds available for charitable purposes within the objectives of the charity.

The endowment funds have been invested to provide a source of unrestricted interest income to the Museum and the general endowment fund may also be used towards the ongoing costs of the Museum.

1 Accounting policies (continued)

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.

Where costs are incurred specifically in relation to a particular activity, they are allocated in full to that activity. Support costs have been allocated to activity cost categories on the basis of time spent supporting each of those activities. The basis for and allocation of support costs is analysed in note 7.

Costs of raising funds are those costs incurred in attracting income and in carrying out trading activities to raise funds. Charitable activities include expenditure associated with the operation of the museum and the provision of education services. Governance costs consist of costs incurred in ensuring compliance with constitutional and statutory requirements, and in ensuring public accountability, and are included within charitable activities as a support cost.

Pension contributions

Pension contributions are charged to the Statement of Financial Activities in the year in which they are due.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Items of equipment are capitalised where the purchase price exceeds £1,000.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value, evenly over its expected useful life, as follows:

Computer equipment	-	33 ¹ / ₃ % per annum
Office equipment	-	20% per annum
Plant and machinery	-	10% per annum
Freehold building	-	4% per annum
Leasehold buildings	-	2% per annum
Exhibitions (heritage assets)	-	20% per annum
Other tangible assets	-	at the rate relevant to each individual asset based on its useful life

Heritage assets

The Museum has a collection of heritage assets which are held in support of the charity's objects. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and assets that are donated to the Museum and meet the definition of a heritage asset will be recorded at a best estimate for current value.

Exhibition heritage assets are capitalised on the balance sheet and depreciated at a rate of 20% per annum. Heritage asset acquisitions are not depreciated if they are judged to have an indefinite life. However the carrying amount is reviewed annually for evidence of impairment, e.g. physical deterioration or breakage, and any impairment identified is recognised in the statement of financial activities. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the Statement of Financial Activities (SOFA) when it is incurred.

There are a number of heritage assets which have not been capitalised as a current value for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items.

1 Accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 investment gains and losses are combined in the Statement of Financial Activities.

Subsidiary undertakings have been included at cost, less impairment.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash or cash equivalents with a maturity date of less than one year which are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

2 Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary, River & Rowing Museum (Trading) Limited, which operates the commercial activities of the group.

The summary financial performance of the charity alone is:

	2022	2021
	£	£
Income	604,380	407,604
Gift aid donation from subsidiary company	-	8,120
	<u>604,380</u>	<u>415,724</u>
Expenditure on raising funds	(157,996)	(98,202)
Expenditure on investment management	(4,230)	(6,551)
Expenditure on charitable activities	(959,841)	(1,050,473)
	<u>(517,687)</u>	<u>(739,502)</u>
Net income / (expenditure)	(517,687)	(739,502)
Net gains on investments	283,795	714,804
	<u>(233,892)</u>	<u>(24,698)</u>
Net movement in funds	(233,892)	(24,698)
Total funds brought forward	12,815,786	12,840,484
	<u>12,815,786</u>	<u>12,815,786</u>
Total funds carried forward	12,581,894	12,815,786
	<u>12,581,894</u>	<u>12,815,786</u>
Represented by:		
Endowment fund	7,603,092	7,849,337
Designated fund	3,661,842	3,644,251
Restricted funds	577,584	582,824
Unrestricted funds	739,376	739,374
	<u>12,581,894</u>	<u>12,815,786</u>
	<u>12,581,894</u>	<u>12,815,786</u>

3 Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds:		
Donations, benefactions and private patron scheme	62,613	48,855
Income tax reclaimed	13,848	51,620
	<u>76,461</u>	<u>100,475</u>
	<u>76,461</u>	<u>100,475</u>

4 Income from trading activities**Unrestricted funds:**

The wholly owned trading subsidiary, River & Rowing Museum (Trading) Limited (company number 2856319), carries out the commercial activities situated within the River & Rowing Museum with the aim of donating its profits to the River and Rowing Museum Foundation. The trading subsidiary operates the shop, café and venue hire facilities. The registered office of the trading subsidiary is River & Rowing Museum, Mill Meadows, Henley-on-Thames, RG9 1BF. A summary of the trading results included within the consolidated statement of financial activities and details of the assets and liabilities of the subsidiary are shown below. Audited accounts are filed with the Registrar of Companies.

	2022	2021
	£	£
Turnover	101,239	71,672
Cost of sales	(17,423)	(12,277)
	<hr/>	<hr/>
Gross profit	83,616	59,395
Other operating income – Coronavirus Job Retention Scheme	-	10,356
External administrative costs	(1,502)	(1,384)
Internal management, establishment and administrative costs	(74,632)	(70,699)
Net interest receivable	-	27
	<hr/>	<hr/>
Profit to be donated under Gift Aid	7,682	(2,305)
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	101,239	82,055
Expenditure on fundraising trading	(93,557)	(84,360)
	<hr/>	<hr/>
Current assets	170,312	123,338
Current liabilities	(157,767)	(118,475)
	<hr/>	<hr/>
Total net assets	12,545	4,863
	<hr/>	<hr/>
Aggregate share capital and reserves	12,545	4,863
	<hr/>	<hr/>

The Trading Company made a small profit of £7,682 for the year ended 31st March 2022. This profit will be gifted to the parent company..

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

5 Investment income

	2022 £	2021 £
Unrestricted fund		
Income from listed investments	57,313	39,209
Bank interest receivable	1,770	15,939
	<u>59,083</u>	<u>55,148</u>

6 Income from charitable activities

	2022 £	2021 £
Unrestricted fund		
Admissions income	96,672	23,789
Membership income	-	3,166
Grants	3,000	22,286
Coronavirus Job Retention Scheme	2,790	110,729
Other income	53,919	48,411
Restricted funds:		
For specific projects (see note 24)	312,455	43,600
	<u>468,836</u>	<u>251,981</u>

7 Allocation of support costs

The breakdown of support costs, all of which have been allocated on a time spent basis, is shown below:

	Cost of raising donations £	Cost of fundraising trading £	Investment management £	Cost of charitable activities £	Total 2022 £
Finance and management	21,150	18,408	4,230	122,507	166,295
Sales and marketing	17,685	3,418	-	70,739	91,842
Facilities	40,631	38,946	-	320,235	399,812
Operations	-	8,287	-	-	8,287
Depreciation	2,813	-	-	25,313	28,126
Governance costs	-	-	-	31,725	31,725
	<u>82,279</u>	<u>69,059</u>	<u>4,230</u>	<u>570,519</u>	<u>726,087</u>
Total support costs					
Direct costs	75,717	24,498	-	389,322	489,537
	<u>157,996</u>	<u>93,557</u>	<u>4,230</u>	<u>959,841</u>	<u>1,215,624</u>

Included in governance costs are finance and management support costs of £31,725 (2021 - £49,130), legal costs of £2,626 (2021 - £6,583) accountancy fees of £3,850 (2021: £3,300) and audit fees of £7,000 (2021 - £7,000), giving total governance costs of £45,201 (2021: £66,013) as disclosed in note 8.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

7 Allocation of support costs (continued)

	Cost of raising donations £	Cost of fundraising trading £	Investment management £	Cost of charitable activities £	Total 2021 £
Finance and management	32,756	14,116	6,551	208,099	261,522
Sales and marketing	12,901	2,686	-	51,605	67,192
Facilities	33,332	33,753	-	265,952	333,037
Depreciation	3,460	-	-	31,137	34,597
Governance costs	-	-	-	49,130	49,130
	-----	-----	-----	-----	-----
Total support costs	82,449	50,555	6,551	605,923	745,478
Direct costs	15,753	33,805	-	444,550	494,108
	-----	-----	-----	-----	-----
Total expenditure	98,202	84,360	6,551	1,050,473	1,239,586
	=====	=====	=====	=====	=====

8 Expenditure on charitable activities

	Direct costs £	Support costs £	2022 £
Curatorial and collections management	64,710	-	64,710
Education	23,673	-	23,673
Facilities	-	320,235	320,235
Sales and marketing	-	70,739	70,739
Operations	125,142	-	125,142
Finance and management	-	122,507	122,507
Depreciation	162,321	25,313	187,634
Governance costs	13,476	31,725	45,201
	-----	-----	-----
	389,322	570,519	959,841
	=====	=====	=====

Expenditure on charitable activities was £959,841 (2021: £1,050,473) of which £507,486 (2021: £874,674) was unrestricted, £134,660 (2021: £134,065) was designated and £317,695 (2021: £41,734) was restricted.

8 Expenditure on charitable activities (continued)

	Direct costs £	Support costs £	2021 £
Curatorial and collections management	79,599	-	79,599
Education	98,503	-	98,503
Facilities	283	265,952	266,235
Sales and marketing	-	51,605	51,605
Operations	73,044	-	73,044
Finance and management	-	208,099	208,099
Depreciation	176,238	31,137	207,375
Governance costs	16,883	49,130	66,013
	<u>444,550</u>	<u>605,923</u>	<u>1,050,473</u>

9 Summary analysis of expenditure and related income for charitable activities

The table below shows the cost of charitable activities and the sources of income derived from those activities:

	2022 £	2021 £
Costs	(959,841)	(1,050,473)
Admissions income	96,672	23,789
Membership income	-	3,166
Grants	3,000	22,286
Coronavirus Job Retention Scheme	2,790	110,729
Other income	53,919	48,411
Restricted funds for specific projects	312,455	43,600
	<u>(491,005)</u>	<u>798,492</u>

10. Government Grants

Income from Government grants comprises grants received under the Government Coronavirus Job Retention Scheme of £2,790 (2021: £121,085). This grant was provided to support the cost of furloughed staff. £nil has been allocated to income from trading activities (note 4) (2021: £10,356) and £2,790 to income from charitable activities (note 6) (2021: £110,729). The company also received grants from the Arts Council England relating to the Government's Culture Recovery Fund totalling £303,205 (2021: £nil). These have been included in restricted funds for specific projects in note 6 and have been expended in full. The company has not benefited from any other kinds of government assistance during the current or prior year.

11 Staff costs

	Group		Company	
	2022 Number	2021 Number	2022 Number	2021 Number
The average monthly full-time equivalent number of persons employed by the company during the year was:				
Front of house, office and management	11	17	11	16
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The average head count for employees during the year was 24 (2021: 29).

Staff costs for the above persons:	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	458,197	581,280	452,948	562,537
Social security costs	34,549	39,091	34,293	38,023
Pension costs	6,857	31,125	6,789	30,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	499,603	651,496	494,030	631,351
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no employees earning in excess of £60,000 per annum (2021 – one earning in excess of £100,000). This employee is the trustee disclosed in note 12.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the group and parent charity comprise the trustees, including the Director, the Head of Collections & Exhibitions, Head of Learning, Head of Marketing & Communications, Head of Operations & Commercial and the Director of Finance. The total employee benefits of key management personnel of the group and charity were £ 181,214 (2021: £364,286).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

12 Trustees' remuneration

	2022 £	2021 £
Trustees' emoluments	48,763	107,728
Company contributions to pension scheme	550	12,010
	<hr/>	<hr/>
Trustees' emoluments and pension contributions	49,313	119,738
	<hr/>	<hr/>
Expenses reimbursed to Trustees	194	-
	<hr/>	<hr/>

Dr A C Putz received remuneration and expenses during the year (2020: Dr S Posey) in her capacity as Director. This is permitted under clause 52(A) of the Articles of Association. There were no Trustees in the company's stakeholder pension plan during the year (2021 – nil). The above contributions were to a personal pension plan. The emoluments and pension contributions relate to the only, and therefore the highest paid, Trustee.

Included in expenses reimbursed to Trustees was £194 (2021: £nil) reimbursed to one trustee in respect of travel expenses incurred on behalf of the charity (2021: none).

13 Net income / (expenditure)

	2022 £	2021 £
This is arrived at after charging:		
Depreciation – owned assets	190,444	210,835
Auditors remuneration - audit services	7,000	7,000
- other services	3,850	3,300
Operating leases	7,050	7,050
	<hr/>	<hr/>

14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charge arose in the period.

The subsidiary company makes qualifying donations of all taxable profit to River and Rowing Museum Foundation within nine months of the year end. No corporation tax liability on the subsidiary arises in the accounts.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

15 Tangible fixed assets
Group and company

	Long lease- hold land & buildings £	Freehold land & buildings £	Education centre £	Plant & machinery £	Computer and office equipment £	Heritage assets £	Other tangible assets £	Total £
<i>Cost</i>								
At 1 April 2021	6,733,011	610,500	797,047	246,016	131,512	1,224,707	403,240	10,146,033
Additions	122,507	-	-	4,188	13,428	-	8,000	148,123
Transfers	-	-	-	-	-	24,000	(24,000)	-
At 31 March 2022	6,855,518	610,500	797,047	250,204	144,940	1,248,707	387,240	10,294,156
<i>Depreciation</i>								
At 1 April 2021	3,217,567	358,620	346,868	213,033	122,433	1,193,017	360,870	5,812,408
Charged in the year	134,660	14,420	13,240	13,004	9,077	-	6,043	190,444
At 31 March 2022	3,352,227	373,040	360,108	226,037	131,510	1,193,017	366,913	6,002,852
<i>Net book value</i>								
At 31 March 2022	3,503,291	237,460	436,939	24,167	13,430	55,690	20,327	4,291,304
At 31 March 2021	3,515,444	251,880	450,179	32,983	9,079	31,690	42,370	4,333,625

The net book value represents fixed assets used for direct charitable purposes.

There were additions of £8,000 to heritage assets during the year relating to a transfer from assets under construction. Additions over the previous five years comprise spend of £24,000 on a bust of Sir Martyn Arbib, £15,000 on the 1829 Boat Race Letter and £9,530 on display cases and systems. There have been no disposals of heritage assets during this period.

16 Fixed asset investments

Group	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2021	3,904,067	1,246,623	-	5,150,690
Revaluation in year	319,815	(36,020)	-	283,795
	_____	_____	_____	_____
At 31 March 2022	4,223,882	1,210,603	-	5,434,485
	=====	=====	=====	=====

The charity holds the investments with a view to generating an income stream to contribute towards the operating costs of the Museum and with a view to achieving capital growth in the longer term. All investments are carried at their fair value. Investments are traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market values, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (their transaction value).

The following investments represented more than 5% of the value of the portfolio as at 31 March 2022:

	Number of units	Market value £	% of portfolio
Jupiter Merlin Balanced Portfolio	1,659,668	2,687,666	49%
Fundsmith Equity Fund Income Shares	277,676	1,536,216	28%
SPDR Barclays 1-5 Year Gilt	24,246	1,210,603	23%

Company	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2021	3,904,067	1,246,623	2	5,150,692
Revaluation in year	319,815	(36,020)	-	283,795
	_____	_____	_____	_____
At 31 March 2022	4,223,882	1,210,603	2	5,434,487
	=====	=====	=====	=====

The unlisted investment of £2 represents a 100% holding in River & Rowing Museum (Trading) Limited, a company incorporated and trading in the United Kingdom. The trading results and details of the assets and liabilities are shown in note 4.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

17 Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Goods for resale	19,818	31,999	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

18 Debtors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	14,983	526	5,562	96
Other debtors	102,597	98,794	102,597	89,748
Prepayments and accrued income	7,500	14,946	7,500	14,946
Amounts due from group undertakings	-	-	150,776	105,731
	125,080	114,266	266,435	210,521

19 Current asset investments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Short term deposits	1,951,515	2,065,278	1,951,515	2,065,278

20 Cash

	Group 2022 £	Company 2021 £	Company 2022 £	Company 2021 £
Cash at bank	912,372	1,227,279	771,299	1,145,416

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

21 Creditors: amounts falling due within one year

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade creditors	86,667	31,015	85,513	30,962
Other creditors and accruals	41,786	61,801	39,560	49,110
Taxation and social security	11,684	9,674	8,073	9,674
	140,137	102,490	133,146	89,746

Deferred income relating to venue hire, catering, touring exhibitions and rent received in advance is included within creditors as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
			£	£
At 31 March 2021	20,692	33,922	8,000	6,610
Amount released to income	(20,692)	(33,922)	(8,000)	(6,610)
Amount deferred in the year	2,226	20,692	-	8,000
	2,226	20,692	-	8,000
At 31 March 2022	2,226	20,692	-	8,000

22 Endowment funds

Group and company	2022	2021
	£	£
General Endowment Fund brought forward	7,442,102	7,334,601
Revaluation of investments	283,795	714,804
Investment management costs	(4,230)	(6,551)
Transfer to unrestricted funds	(525,810)	(600,752)
Education Endowment Fund brought forward	407,235	407,235
Funds carried forward	7,603,092	7,849,337

The Endowment Fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. The trustees have decided that the endowment fund balance should be adjusted annually so that it is matched by the value of assets that represent it. An amount of £527,060 (2021: £600,752) has been transferred from the endowment fund to unrestricted funds.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

23 Designated Funds				
Group and company	Land & buildings	Freehold land	Glazing	Total 2021
	£	£	£	£
At 31 March 2021	3,485,700	50,000	108,551	3,644,251
Charges	(134,660)	-	-	(134,660)
Transfers	152,251	-	-	152,251
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	3,503,291	50,000	108,551	3,661,842
	<hr/>	<hr/>	<hr/>	<hr/>
Group and company	Land & buildings	Freehold land	Glazing	Total 2020
	£	£	£	£
At 31 March 2020	3,619,765	50,000	108,551	3,778,316
Charges	(134,065)	-	-	(134,065)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	3,485,700	50,000	108,551	3,644,251
	<hr/>	<hr/>	<hr/>	<hr/>

It was resolved by the Trustees in 2001 that a designated fund be created from the unrestricted fund in the sum of £6,167,004 as at 31 March 2001. The creation of this fund represents the value of the River and Rowing Museum Foundation’s interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount equivalent to the depreciation charge for the year on long leasehold land and buildings of £134,660.

In 2005 the Foundation received a gift of land which is valued at £50,000.

A settlement of £431,227 was previously received in respect of the failure in the glazing. The remaining balance of £108,551 has been carried forward as a designated fund to pay for future replacement and rectification costs.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

24 Restricted Funds

Group and company	Opening	Income	Expenditure	Transfers	Closing
	Balance				Balance
	Apr 2021				Mar 2022
	£	£	£	£	£
Education Centre	450,179	-	(13,240)	-	436,939
Piper Gallery	2,479	-	-	-	2,479
Rowing Gallery	13,515	-	-	-	13,515
River Gallery	7,122	-	-	-	7,122
Acquisitions	49,224	8,000	-	-	57,224
Education	19,468	-	-	-	19,468
Henley Gallery	1,993	-	-	-	1,993
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
Partnership projects	322	-	-	-	322
Collections project	28,412	-	-	-	28,412
Volunteering initiatives	1,000	-	-	-	1,000
Culture recovery fund	-	303,205	(303,205)	-	-
Jetty repairs	-	1,250	(1,250)	-	-
	582,824	312,455	(317,695)	-	577,584

Group and company	Opening	Income	Expenditure	Transfers	Closing
	Balance				Balance
	Apr 2020				Mar 2021
	£	£	£	£	£
Education Centre	463,419	-	(13,240)	-	450,179
Piper Gallery	13,431	325	(11,277)	-	2,479
Rowing Gallery	18,515	-	-	(5,000)	13,515
River Gallery	7,122	-	-	-	7,122
Acquisitions	33,399	16,000	(175)	-	49,224
Education	16,635	18,000	(15,167)	-	19,468
Henley Gallery	3,868	-	(1,875)	-	1,993
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
American Friends	15,137	-	-	(15,137)	-
Partnership projects	322	-	-	-	322
Collections project	-	8,275	-	20,137	28,412
Volunteering initiatives	-	1,000	-	-	1,000
	580,958	43,600	(41,734)	-	582,824

24 Restricted Funds (continued)

A major grant was received from the Heritage Lottery Fund in 2005/06 towards the redevelopment and extension of the Education Centre. The depreciation on the Education Centre is charged against the restricted fund balance each year.

In 2016/17, a fundraising campaign under the Art Fund's Art Happens platform raised funds to create a permanent John Piper Gallery and the depreciation on this gallery is charged against the restricted fund balance.

The Rowing Gallery benefits from support from Henley Royal Regatta together with a number of supporters.

Funding was received towards the River Gallery upgrade programme from Biffa, Grundon Waste Management, LaFarge Tarmac, Thames Water, The J Paul Getty Jr Charitable Trust and the Suva Foundation. The depreciation on the River Gallery upgrades is charged against the restricted fund balance.

The Acquisitions Fund consists of private funding and public grants and enables the River & Rowing Museum to respond quickly and acquire items for the collection that will contribute to the Museum's aims of education and inspiration. It can cover the whole cost of acquisition or provide the match funding required for grant requests. Donations to this fund will ensure that the River & Rowing Museum can continue to develop its local, national and world class collections.

The Education Fund has come from individual sponsors, largely The Arbib Foundation which gave funds to build and maintain the Learning Centre, fundraising events to support the learning programme including supporting travel costs for schools from areas of disadvantage, and grants for specific education projects. Further funding for education projects was received from the Fischer Family Trust, The P F Charitable Trust, the Henley Municipal Charities and the Museum Development Fund.

Small donations have been received towards the Henley gallery.

Support for special exhibitions was received from Heritage Lottery Fund, Arts Council and The P F Charitable Trust, and for a number of other projects, including funding from the University of Reading and the American Friends of the River & Rowing Museum.

Generous donations have been received towards the vital Collections Audit Project. This enables the museum to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

Funding was received from Arts Council England's Culture Recovery Fund to support the charity with operating costs during the Covid19 Pandemic. This grant was received and fully expended during the year.

A donation of £1,250 was given by Rivertime Boat Trust in respect of repairs to the jetty.

Transfers during the prior year are authorised by the Museum Director, and expenditure under the receiving fund is in line with the original restriction.

25 Share capital

The River and Rowing Museum Foundation is a company limited by guarantee and has no share capital. The liability of each member of the company upon dissolution is limited to a maximum of £1.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

26 Analysis of net assets between funds

Consolidated fund balances at 31 March 2022 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,553,291	245,384	492,629	-	4,291,304
Investments	-	-	-	5,434,485	5,434,485
Current assets	108,551	646,672	84,955	2,168,607	3,008,785
Current liabilities	-	(140,137)	-	-	(140,137)
	-----	-----	-----	-----	-----
Total net assets	3,661,842	751,919	577,584	7,603,092	12,594,437
	=====	=====	=====	=====	=====

Consolidated fund balances at 31 March 2021 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,535,700	300,059	497,866	-	4,333,625
Investments	-	-	-	5,150,690	5,150,690
Current assets	108,551	538,666	92,958	2,698,647	3,438,822
Current liabilities	-	(94,490)	(8,000)	-	(102,490)
	-----	-----	-----	-----	-----
Total net assets	3,644,251	744,235	582,824	7,849,337	12,820,647
	=====	=====	=====	=====	=====

27 Pension commitments

The Foundation operates defined contribution schemes open to all employees. Contributions are charged in the accounts as incurred and there were outstanding contributions at the balance sheet date of £nil (2021 - £nil). Pension costs charged in the year were £6,857 (2021 - £31,125).

28 Capital commitments

The company has capital commitments as at 31 March 2022 of £nil (2021: £nil).

29 Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

Group and charity	Land & buildings 2022 £	Other 2022 £	Land & buildings 2021 £	Other 2021 £
Within one year	7,050	-	7,050	-
Within one and five years	28,200	-	28,200	-
After more than five years	465,300	-	472,350	-
	<u>500,550</u>	<u>-</u>	<u>507,600</u>	<u>-</u>

30 Related party transactions

The aggregate donations made by Trustees during the year were £nil (2021: £9,159).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

31 Financial instruments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Financial assets measured at fair value through statement of financial activities:				
Investments	5,434,485	5,150,690	5,434,487	5,150,692
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	14,983	526	5,562	96
Amounts due from group undertakings	-	-	150,776	105,731
Current asset investments	1,951,515	2,065,278	1,951,515	2,065,278
Cash at bank	912,372	1,227,279	771,299	1,145,416
Financial liabilities measured at amortised cost:				
Trade creditors	86,667	31,015	85,513	30,962
The income, expenses, gains and losses in respect of the financial instruments are summarised below:				
Gain on investment	283,795	714,804	283,795	714,804
Income from listed investments	57,313	39,209	57,313	39,209
Bank interest receivable	1,770	15,939	1,770	15,939
Investment management expenses	4,230	6,551	4,230	6,551

The group and company are exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the group and charity is reduced by holding highly liquid current asset investments. The group manages these risks through regular review by the Finance & General Purpose Committee.

32 Analysis of changes in debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
Net cash			
Group – Cash at bank and in hand	1,227,279	(314,907)	912,372
Company - Cash at bank and in hand	1,145,416	(374,117)	771,299
	At 1 Apr 2019	Cash flows	At 31 Mar 2020
Net cash			
Group – Cash at bank and in hand	2,118,463	(891,184)	1,227,279
Company - Cash at bank and in hand	2,048,161	(902,745)	1,145,416

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

33 Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income from						
Donations and legacies	3	100,475	-	-	-	100,475
Trading activities	4	82,055	-	-	-	82,055
Investment income	5	55,148	-	-	-	55,148
Charitable activities	6,9,24	208,381	-	43,600	-	251,981
Total income		446,059	-	43,600	-	489,659
Expenditure on						
Raising funds						
Donations and legacies	7	98,202	-	-	-	98,202
Fundraising trading	4	84,360	-	-	-	84,360
Investment management	22	-	-	-	6,551	6,551
Charitable activities	8,9,23,24	874,674	134,065	41,734	-	1,050,473
Total expenditure		1,057,236	134,065	41,734	6,551	1,239,586
Net expenditure before losses on investments		(611,177)	(134,065)	1,866	(6,551)	(749,927)
Net losses on investments		-	-	-	714,804	714,804
Net expenditure		(611,177)	(134,065)	1,866	708,253	(35,123)
Transfers						
Transfer from endowment funds	22	600,752	-	-	(600,752)	-
Net movement in funds		(10,425)	(134,065)	1,866	107,501	(35,123)
Total funds brought forward		754,660	3,778,316	580,958	7,741,836	12,855,770
Total funds carried forward		744,235	3,644,251	582,824	7,849,337	12,820,647

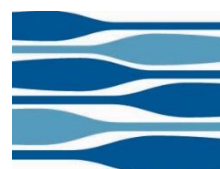
RIVER AND ROWING MUSEUM FOUNDATION

England & Wales - Charity number 1001051

Accounts

River and Rowing Museum Foundation

Annual Report and Financial Statements
for the year ended 31 March 2021



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Message from the Chair of Trustees

On 23rd March 2021, as financial year 2020-21 drew to a close, the UK marked the anniversary of the first lockdown. At the outset of the pandemic even the most cautious amongst us had no conception of the extraordinary twelve months which were to follow, and the ongoing uncertainty that nearly twelve months later remains.

For a museum without public grants, the financial impact of the pandemic was potentially devastating and at one point early in the year a combination of prior year losses and depleted value of the endowment amounted to a £1m reversal in funds, an astonishing amount for a small institution.

However, as destructive as the pandemic has proved it has also acted as a galvanising force, providing both the impetus to respond to the immediate existential crisis and possibly more significantly, the resolve to tackle the long-standing and systemic deficit.

Pandemic aside, the River & Rowing Museum has lost money every year since inception and for the past ten years the deficit has averaged £300,000 a year – broadly the cost of operation is one and a half times that of achievable income. There is nothing new about this and many and several strategies have been deployed for over two decades to try and correct the situation – all, including our own, have been unsuccessful.

The net effect is that running costs are now taking between £400,000 and 500,000 annually from the endowment, even higher during the pandemic. Largely these drawings have been balanced by the endowment's growth in value and interest, however, this has meant that total capital has remained static and is unable to fund increasingly essential building repairs without depleting its value to troubling levels.

Meanwhile, the building, which is a primary purpose of the charity's objects, is becoming increasingly fragile as fabric and systems designed to last twenty-years, are beginning to fail.

Unhelpfully, it is also a surprisingly complex building – the thermal insulation is appalling, the rainwater drains run inside the building and parts of a leaking roof are inaccessible due to heating and chilling equipment.

In some senses, the decision for trustees was simple – we could either rely on the optimism of the past and consign ourselves to a probable 15-20 year lifespan before the charity ran out of money, or re-structure to create a sustainable enterprise going forward.

A comparatively radical plan was authored under the moniker 'Project Sustainable Future', with a target of balancing the budget within a target timescale of three years.

There are four key planks to the plan: an improved visitor and community offer; staff and operational costs more closely matched to income; monetisation of unaffordable real estate and a committed building refurbishment plan.

The Project commenced with a staff and operational restructure, undertaken in two phases in July 2020 and January 2021. The phases targeted total cost savings of £200,000 per annum, based on an increased reliance on volunteers, a re-evaluation of our approach to activities such as education, but also the introduction of strategically important new roles, ensuring a more relevant structure to take the Museum forward.

We also introduced unpopular measures such as charging for car parking – apologies, but we have no choice.

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2021

More significantly, as part of the restructuring, long-standing members of the Museum stood down and their work of many years deserves acknowledgment: notably in the areas of education and curatorial expertise. The Director, Dr Sarah Posey, also stood down in March 2021 – she deserves recognition for having helped the Museum achieve record levels of popularity pre-pandemic, navigating Covid-19 and ultimately co-authoring the Project Sustainable Future plan, which included a re-evaluation of her own role.

Early rounds of emergency cultural funding were closed to the Museum, paradoxically because of our endowment, however, the furlough scheme, VAT reduction and rate rebates helped to significantly reduce the cost base. Whatever your views about the Government's handling of the pandemic, for the Museum the support was gratefully received.

By contrast, the Museum's business interruption insurance was much less satisfactory. In absence of a pay-out from our premiums, we joined the Hiscox Action Group, realising that our perceptions of being insured were naïve. In the event, we secured a payment from our insurance, which could be described as useful, but by no means equitable.

More positively we have a new leadership team under new Director, Dr Cathy Putz. Cathy was Head of Exhibitions at the National Gallery and at the RIBA, and more recently ran the renowned national and international exhibition programme at the V&A.

The Museum also received two Arts Council England, Cultural Recovery Fund awards of £152,000 in April 2021 and £151,000 in November 21. Thanks go to Sarah Posey and Cathy Putz respectively for each of those awards and of course to their teams of staff and trustees for helping secure the largest awards the Museum has received in well over a decade.

I also want to make particular mention of the extensive and extracurricular efforts of both staff and trustees alike. It has been a year which has demanded the best of us, and despite the lack of visitors, it has been busier than any year we have known. Many of the Museum's staff have worked diligently up to their point of their role being redundant and many trustees have taken on more than they signed up for. To all of them, I thank you.

In a similar vein the Museum's longest-standing trustee Tom Weil stood down in December 2020, after nearly 20 years of illustrious service, both as trustee and provider of much of our precious rowing collection. He will continue to be associated with the Museum as a Member of the Foundation. Thank you Tom.

One of Tom's last actions was to introduce us to Eric den Besten, who has joined the board, taking up the role of Chair of the Investment Committee. Eric is Head of Investment at a family office, a former US national and international rowing champion and has a home in Henley.

In December 2021, we remain in what might be best described as a state of organised flux – simple plans to generate rent from parts of our estate have been delayed by several unpredictable legal obstacles, persistent building issues continue to consume staff time and as I type a new strain of the virus has been identified.

All in all, it has been a year of hard yards for everyone, but we are heading in the right direction and chipping away at the issues. The new team are energetically dealing with obstacles and creating real forward direction. There are exciting things to come, not least a repaired roof in early 2022 – no more buckets!

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2021

The financial forecast for this current year ending March 2022 looks as unappealingly predictable as we said it would be, although the Arts Council England awards have somewhat alleviated the situation. Early sightings of year ending 2023 indicate that Project Sustainable Future could be having positive impact.

Will we balance the books in three years, or will it take longer? Who knows, but I believe the Museum is finally on the right track.

Last year I ended my report with the word “Onward” – and I repeat it for a second year!

David Worthington
Chairman, Board of Trustees

Thank you to our supporters

The River and Rowing Museum Foundation is a registered charity. We have revenue streams from our trading subsidiary which provides venue hire facilities, our café and our shop, and admissions income. We also depend upon private donations, business sponsorship (and support in kind), grants from trusts and foundations and the support of our benefactors donors and friends.

In 2020-21 we would like to especially thank the following for their support:

Invesco – our principal sponsor

American Friends of the River & Rowing Museum, Inc.

Arts Council England

Chris Dodd

Clive Radley

Fischer Family Trust

Doris Field Charitable Trust

Friends of Rowing

Henley Royal Regatta

Henley Town Council

Henley 100 Members

Hobbs of Henley

River & Rowing Museum Friends

South East Museum Development Programme

Thomas E. Weil

and those benefactors who wished to remain anonymous

About River and Rowing Museum Foundation

The charity's objects and aims are the establishment, maintenance and operation of a museum and gallery at Henley which collects, documents, preserves, exhibits and interprets material evidence and associated information for the public benefit and education relating to rivers, rowing and Henley-on-Thames. Also, the provision of facilities for research and education and such other purposes for the benefit of the community as shall be exclusively charitable.

A new Forward Plan (2019-2024) set out a shared Vision and Purpose, and clear Aims and Objectives to steer the Museum over the remaining three years.

Vision

Our Vision for what the Museum can achieve, and the difference we seek to make, is at the heart of the Plan: **"Bringing the river to life, to create a powerful sense of place, enhance the wellbeing of our communities and support a more sustainable natural environment"**. This is a confident expression of the role the Museum can play - creating a sense of belonging for our local communities, making people happier and healthier, and inspiring change to help protect our planet. Our vision describes what we hope to achieve – our reason to exist.

A powerful sense of place is about building an active appreciation of the Thames at Henley and an understanding of the town's history. For our local communities, the Museum can play a vital role in creating a real sense of belonging, through their inclusion, participation and pride of place.

The wellbeing of our communities highlights the Museum's capacity to inspire active lives through its telling of the story of rowing, and the opportunities to connect with nature and engage with art. It embraces our potential to provide opportunities for audiences to participate in the Five Ways to Wellbeing: Connect / Be active / Take notice / Keep learning / Give.

A more sustainable natural environment represents our ambition to inform and inspire our visitors to make change in the face of environmental challenges to protect the planet, which brings us back to the Museum's extraordinarily special setting by the river.

'Bringing the river to life' – a direct quote from a Forward Plan Workshop participant – emphasises the constant interconnection between the natural and human worlds. Central to our Vision is that the Museum 'owns' and tells the story of the Thames, from source to city, and creates a strong and special offer inspired by it. This distinctiveness is our USP, giving the Museum its competitive edge.

Mission and Purpose

Our Mission and Purpose express how we deliver this Vision: **"Using the Thames as our unifying theme we will work with our communities, collections and our riverside location to inspire learning, celebrate creativity, build participation and encourage active lives"**

The Forward Plan sets out how we will do this through three strategic Aims, to:

- Build engagement;
- Steward & celebrate our collections and building;
- Become a sustainable organisation.

We want to use the special mix of our collections, building and location to provide outstanding visitor and learning experiences, and the theme of the river as a lens to explore and understand the world around us. *'By the river and of the river'* – is again a direct quote from a Workshop participant – it directly points to what

makes RRM so distinctive. Linking all of these together, our Activities will have three themes: Community, Environment, and the Five Ways to Wellbeing.

Our values infuse our work –

We work with:

- Respect – for our colleagues, collaborators and visitors, for diverse perspectives and voices;
- Creativity – we are confident and ambitious and bring a spark and flair to what we do;
- Integrity – we strive to do excellent work we can be proud of.

We are:

- Reflective – we learn from experience and are questioning and curious;
- Collaborative – inspired by teamwork in sport, we champion collaboration within and beyond our team, and work in partnership with our communities;
- Socially responsible and environmentally friendly.

We bring our values to life –

What we offer is:

- Inspiring - Stimulating discovery, learning, creativity and participation and providing enjoyment, reflection, and sociable experiences
- Distinctive - Using the special mix of our collections, building & location to provide outstanding visitor and learning experiences, and the theme of the river as a lens to explore and understand the world around us
- Inviting and fun – We offer a friendly welcome and work with our communities to create a Museum which is accessible, inclusive & appealing to all

The themes of our galleries and collections, Activity Themes and values should permeate our spaces and the visitor experience, including the shop and café.

Progress in 2020-21

The Trustees and executive made the decision to close the Museum to visitors from 17 March, slightly ahead of the enforced closure and 23 March lockdown. Most staff were placed on furlough as part of the Government's Job Retention Scheme. The Museum's initial focus was the creation of downloadable digital content during the early stages of lockdown to support home-learning, family fun and an escape into the collections. As the lockdown developed and the potential scale of the pandemic's impact became clear, the Trustees took urgent action in early summer 2020 to bolster against its financial effects and to accelerate the process to address the ongoing deficit, with a thorough review of the Museum's financial position. In 2020-21 this has led to significant changes to our operating model and staff cuts, to bring costs down, in order to ensure the Museum's long-term future. The Museum partially re-opened from 6 August, with the full building open again to the public from 10 September. We were again closed 3 November to 2 December for the second period of lockdown, re-opening 3 December 2020. The Museum closed again to general admission on 19 December and remained shut to the public from 24 December for the third period of lockdown until re-opening on 20 May 2021.

Our long term aims set out in the Forward Plan stood firm, and were indeed further strengthened by our experience of Covid. The actions of the Trustees in FY21 were focused on the Museum's need to 'Become a sustainable organisation': as well as cutting costs we became more entrepreneurial and business-minded in raising income, building our team of volunteers, and growing our fund-raised income. We needed to

ensure that our infrastructure and assets are supported so that the charity is viable now and into the future: recognising the need to 'Steward & celebrate our collections & building' we prepared targeted investment in these areas (part-funded by the endowment, and part- externally-funded). Our core aim was to 'Build engagement': focused on strengthening our role at the heart of the Henley community and extending the relationships we have with local partners and residents.

Become a sustainable organisation

'Project Sustainable Future' was implemented with the aim of course correcting the ongoing deficit the Museum has been running and moving towards a cost neutral budget. There was a complete restructure resulting in a leaner team, which is simpler and stronger structurally and more resilient in terms of responsibilities and expertise. The restructure involved some redundancies and reduced staff hours as well as newly-created posts to support the Museum's needs and ambitions. Three notable new roles were created: Volunteer Coordinator, Trusts & Foundations Coordinator, Head of Public Engagement.

Other developments following on from Project Sustainable Future included:-

- Moving the Museum to a 5 day opening arrangement with slightly reduced opening hours
- Appointment of a new catering partner with rebased financial terms
- Reframed learning activity so that this is at the very least cost neutral
- Introduction of car parking charges, including the installation of parking barriers
- Increased requests for donations via website and social media to patrons, friends and e-subscribers to support the Museum during the pandemic

Steward & celebrate our collections & building

The 'Collections Project' was initiated to ensure a complete database of all objects owned by the Museum. A project plan was prepared and a team created to take this forward. This has been funded as part of an Arts Council England grant with additional support from our American Friends as well as Tom Weil.

Mortice Consulting were engaged to assess substantial repair works needed to the fabric of the building, most notably the roof and other plant. It is anticipated this will be funded from the Museum's endowment and the Trustees are committed to ensuring the building is 'fit for purpose' for a further 25 years. Work is ongoing to assess usage of all spaces in the Museum going forward.

By year-end maintenance was well underway on essential work to replace the Museum's café and Thames Room outside decks ready for May 2021 re-opening.

Build engagement:

Despite the impact of the pandemic and resulting closure of the Museum, we continued to aim to build audience numbers and to grow our reach with a targeted community engagement programme and extending our formal and informal learning activities with increased digital content and social media activities.

On-line lectures were delivered for the first time combined with on-site learning activities. By the year end we had delivered our first virtual sessions for schools with work underway on a second virtual learning module.

Engaging volunteers remained important to the success of the Museum and their well-being was a particular area of focus given the pandemic

Our Priorities for 2021 - 2022

Our long term aims are being refined into a Vision document for the Museum, grounded on the Forward Plan and Project Sustainable Future. The actions of the Trustees in FY2021-2022 are focused on the Museum's need to 'Become a sustainable organisation': as well as remaining focused on cost management we must become even more entrepreneurial and business minded in raising income, build our team of volunteers, and grow our fund-raised income. We must ensure that our infrastructure and assets are maintained and supported so that the charity is viable now and into the future: recognising the need to 'Steward & celebrate our collections & building' we plan to set in train targeted investment in these two areas (part-funded by the endowment, and part- externally-funded). A continued focus on Learning will remain central to the Museum's ambitions. Our core aim is to 'build engagement': in the immediate future this will be focused on strengthening our role at the heart of the local community and extending the relationships we have with partners and residents

Organisational details

President	The Rt. Hon. Lord Camoys GCVO DL	
Deputy Presidents	Sir Martyn Arbib DL P G Nicoll	Sir Harry Djanogly CBE
Honorary Vice-Presidents	Sir Steve Redgrave DL CBE R C Cornick J M Howell OBE MP O H J Stocken CBE	Sir Matthew Pinsent CBE C Dodd U E Schwarzenbach CSTJ D D Buckley
Chair	D H Worthington	
Honorary Treasurer	P A Reynolds (until 25.02.21); M M Jackson (from 25.02.21)	
Trustees	K Arlett T Bowen F Dennis M M Jackson G Lambert (resigned 24.06.21) S L Miller (appointed 24.06.21) Dr S Posey (resigned 31.03.21) P A Reynolds	S Botterell E Den Besten S K Furlong H R Jacobs M D Logie K Nel Dr A C Putz (appointed 24.06.21) D H Worthington
Finance & General Purpose Committee	P A Reynolds (Chair until 25.02.21) H R Jacobs M M Jackson (Chair from 25.02.21) D H Worthington	
Director	Dr S Posey (resigned 31.03.21) Dr A C Putz (appointed 24.06.21)	
Registered office and principal place of the charity	Mill Meadows, Henley on Thames RG9 1BF	
Company number	2548216	
Charity number	1001051	
Auditors	Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ	
Bankers	Barclays Bank plc, 10 Hart Street, Henley on Thames RG9 2AX	

Structure, governance and management

Governing Document

River and Rowing Museum Foundation is a company limited by guarantee, incorporated on 12 October 1990, governed by Articles of Association which were updated and adopted by Special Resolution passed on 20 November 2015. It is registered as a charity with the Charity Commission.

Organisation

The River and Rowing Museum Foundation is managed by a Board of Trustees which meets four times a year. The Finance & General Purpose Committee, a sub-committee of the Board of Trustees, also meets four times a year and reports back to the Board. An Investment Committee, reporting into the Finance & General Purpose Committee, previously managed the Endowment Fund but following a change in the investment policy in September 2017, the investment performance is now monitored directly by the Finance & General Purpose Committee.

A Director is appointed by the Trustees to manage the day to day operations of the Foundation and a qualified accountant is appointed as Finance Director. The Foundation liaises with its lawyers and accountants. Dr Sarah Posey was appointed Director of the Museum in June 2018 and left on 31 March 2021. Dr Posey has a long and well established career in the museums and heritage sector, having worked for over 17 years at the British Museum before completing 13 years in her previous role at Royal Pavilion & Museums, Brighton & Hove. Dr Catherine Putz was appointed Director of the Museum on 1 June 2021. Following a high-profile publishing career, Dr. Putz has over 20 years' experience working in senior commercial and programming roles for world-leading museums including the National Gallery, Tate and V&A.

Appointment of Trustees

The Articles of Association specify that the number of members of the Board of Trustees shall be not less than five but shall not be subject to any maximum. The Annabel Arbib Foundation has the right to appoint three Trustees, Henley-on-Thames Town Council has the right to appoint two Trustees and British Rowing has the right to appoint one Trustee.

The Board will consider nominations for new Trustees who can make a valuable contribution to the strategy and management of the charity. Elected Trustees hold office for a term of five years, after which they may offer themselves for re-appointment for a second five year term.

During the year there have been a number of changes on the Board of Trustees and the Trustees are always looking to recruit new Trustees who bring skills and experience to support the Museum to achieve its future ambitions.

The following changes in Trustees have occurred during the period:

L Wymer resigned as trustee on 26 June 2020, T Weil on 11 December 2020 and Dr S Posey on 31 March 2021. M Logie was appointed as trustee on 16 April 2020, S Furlong on 17 April 2020, K Nel on 23 April 2020 and E Den Besten on 11 December 2020. Since the year end, G Lambert resigned as a trustee on 24 June 2021 and S Miller and A C Putz were appointed.

Trustee Induction and Training

A general introduction to the Museum, its organisation and structures is offered to all Trustees. Updates on significant changes in charity law and taxation including Trustees' responsibilities are covered at trustee meetings as appropriate.

Trustees' Responsibilities

The Trustees (who are also directors of River and Rowing Museum for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the income and expenditure of the group for that period.

In preparing these financial statements, 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 accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Pay Policy for Senior Staff

The pay of senior staff, and any annual staff pay awards, are reviewed annually by the [Nominations Committee](#). The Trustees also consider pay levels in comparable organisations and in the local area.

Disabled Employees

The charity recognises its obligations towards disabled persons and gives full and fair consideration to all applications for job vacancies. Training and career progression are available for disabled employees on the same basis as for any other member of staff.

Volunteers

The charity benefits from the support of around 20 regular volunteers during the year from an overall cohort of approximately 75. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include invigilating the galleries and special exhibitions, cataloguing, conservation, assisting with school group visits, maintaining the nature trail, assisting with mail-outs and answering enquiries.

Risk Management

The Trustees have implemented a risk management strategy, which comprises:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

This work has identified key risks relating to:

1. achieving commercial and fundraising income targets, which is mitigated by the strengthening of the staff team and Trustee board, an increased focus and regular scrutiny;
2. the impact of a wider economic downturn, which is mitigated through realistic planning, regular review and scrutiny, and the investment of the endowment fund in accordance with the Investment Policy;
3. the delivery of the Forward Plan activities and targets, which is mitigated by careful and realistic planning of team and individual work plans, and the regular review and monitoring of progress.
4. The ongoing impact of the Covid19 pandemic – which is mitigated by ongoing review of the situation, scenario planning regarding potential staff shortages, Museum closures and lack of visitor confidence, and strengthening the staff team and Trustee board which individuals who have the skills to operate in this dynamic and uncertain environment

Related Parties

The charity owns 100% of the share capital of River & Rowing Museum (Trading) Limited, a company which carries out the commercial activities situated within the River and Rowing Museum, with the aim of donating its profits to the charity. Details of transactions with the related parties are given in note 30 to the accounts.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trustees have considered the requirements of the public benefit test and are satisfied that the charity's activities meet these criteria.

Covid-19

The impact of Covid-19 directly on the Museum has been significant. The Museum was closed following Government guidelines from 16 March 2020 to 5 August 2020, from 3 November 2020 to 3 December 2020 and from 23 December 2020 to 21 May 2021. During this time The Trustees and Management have performed a rolling programme of review and forecasting of financial sustainability which included two restructures of the organisation with a view to save costs, and use of the Government Job Retention Scheme and other Covid related grants.

Financial Review

Review of Financial Result

Supported by its endowment fund, the Museum has operated at a deficit since it opened in 1998, and the Trustees have committed to significantly reducing this. After the transfers from the designated fund, the deficit for the year in unrestricted funds stood at £611,177 compared with £528,300 in 2020, and this amount has been transferred from the endowment fund.

The Forward Plan developed during the previous year includes the aim of achieving long term financial sustainability with reduced dependence upon the endowment fund. An interim target has been set by the Trustees to reduce the operating deficit towards £200,000 over three years.

In 2021 the Foundation had a loss of £35,123 which included £714,804 of profit on the value of investments. In 2020 the Foundation had a loss of £1,050,281 which included a loss on the value of investments of £376,456. The Operating loss for the two years including depreciation was £749,927 in 2021 and £673,825 in 2020. The difference of £76,102 was due largely to a loss of income due to the museum shutting early for Covid rather than increased expenditure in the year

Going Concern

The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Covid-19 has severely impacted the Charity in 2020/2021 since the Museum has been closed for large parts of the year. The Trustees and Management have forecast future financial performance for a number of scenarios for the next two years, including utilising government support in the form of the Job Retention Scheme and cutting costs where possible. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get us through this difficult time, and has also been awarded additional grants after the year end totally £303,000 specifically aimed at Covid recovery.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time.

Review of Fundraising Activities

While the pandemic has meant we lost more Friends, Henley 100 Club and Friends of Rowing memberships than usual, the support of the far greater number who have stayed with us, and those who newly joined, has been incredibly heartening. These ongoing memberships schemes have been an important source of fundraising throughout lockdown closures while visitor income was wiped out, and plans are in place to develop a new membership scheme to broaden appeal and boost numbers.

Invesco, Henley Town Council and the Fischer Family Trust have all renewed their funding agreements with the Museum despite Covid, demonstrating their belief and support of our work. Similarly, Henley Royal Regatta have again provided annual funding and expressed the intention to maintain this relationship. Volunteers are of great importance to us as we build back up to strength, and this aspect has been recognised with dedicated funding from South East Museum Development and the Doris Field Charitable Trust, facilitating growth and diversification of our volunteer programme.

Overseas funding from American supporters has been very welcome during this difficult period, and in particular we have seen generous donations towards our vital Collections Audit Project. This enables us to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

Review of Subsidiary Trading Activity

A summary of the results of the trading subsidiary is given in note 4. The Trustees were satisfied with the loss for the year of £2,305 given the exception circumstances of Covid.

Reserves Policy

The Foundation's policy is to endeavour to maintain Unrestricted Funds at or around a level which enables the ongoing activities of the Museum to be funded for a period of approximately one year looking forward, in the light of current forecasts and budgets. This amount is budgeted to be £361,892 for the coming year and the Trustees have committed to significantly reducing this over the next three years. While this exceeds the free reserves, the Trustees can approve the use of Endowment funds to cover any specific expense of the Museum. The Foundation had free reserves of £444,176 at 31 March 2021 (2020: £431,518). These reserves exclude restricted, endowment and designated funds, and tangible fixed assets held for the charity's use.

There are currently three designated funds:

- one represents the value - currently £3,485,700 - of the Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount of £134,065 being equivalent to the depreciation charge for the year on long leasehold land and buildings. In this way the fund will be amortised over a 50 year period;
- another designated fund represents the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000;
- a further designated fund comprises the settlement received in respect of the failure in the glazing. The remaining balance of £108,551 will be expended as further rectification work becomes necessary.

Endowment Funds are recorded separately and used in accordance with the wishes of the donor. The general endowment fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. The separate education endowment fund provides a source of interest income to fund some of the education activities.

Sources of Funding

Significant sources of funding include grants and donations from grant-giving bodies, charities, individuals and businesses, together with investment income and profits from fundraising and commercial activities.

The Museum worked with an external fundraising specialist in the preparation of an Outline Fundraising Strategy as part of the Forward Plan, to ensure our budget projections and ambitions are based on a realistic approach to fundraised-raised income. The Museum's Director and specific staff, supported by the Chair and Trustees, work on the delivery of this strategy. It does not currently work with anyone external to the charity acting on its behalf. We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice. We are alert to protecting vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy; is unreasonably persistent; or places undue pressure on a person to give money or other property. The Trustees approved its Anti Money Laundering Policy in June 2019. No complaints were received in the year about the Museum's fundraising activities.

Investment Policy and Review of Investment Performance

The Endowment Fund is invested for growth and capital preservation, and achieved an average income of 0.76% during the year. The Endowment Fund made a profit on revaluation of £714,804 at the year end (partially offsetting the 6% loss on revaluation of £342,385 in the previous year).

During the year the Endowment Fund was managed under the auspices of the Finance & General Purpose Committee. A significant part of the Endowment Fund is invested in a Balanced Fund, the remainder being invested in cash, gilts and equity unit trusts with consideration being given to the congruence of potential investments with the charitable objectives of the Foundation.

The Trustees have taken advantage of the small companies' exemption within Part 15 of the Companies Act 2006 in preparing the Report of the Trustees.

By order of the Board

David Worthington

D Worthington
Chair of the Trustees

Date: 14/12/2021
.....

M M Jackson

M M Jackson
Honorary Treasurer

Opinion

We have audited the financial statements of River and Rowing Museum Foundation (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2021, which comprise the consolidated and parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the consolidated and parent Balance Sheets, the consolidated and parent Statement of Cash flows and the related notes, 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021, and of the group's and parent charitable company's 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 Companies Act 2006

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 group and parent charitable company 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 River and Rowing Museum Foundation's ability to continue as a going concern for a period of at least 12 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. 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or 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 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:

The extent to which the audit was considered capable of detecting irregularities including fraud:

- We obtained an understanding of the group's and parent charitable company's activities, controls and laws and regulations and assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the group and parent charitable company are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), Companies Act 2006, Charities Act 2011, and the charitable company's Articles of Association.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management and those charged with governance; journal entry testing; review of bank letters, investments reports, trustee board minutes and the Articles of Association; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Robinson

10 Orange Street
Haymarket
London
WC2H 7DQ

Simon Robinson (senior statutory auditor)
For and on behalf of SHIPLEYS LLP
Chartered Accountants and Statutory Auditor

16/12/2021

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RIVER AND ROWING MUSEUM FOUNDATION

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from							
Donations and legacies	3	100,475	-	-	-	100,475	112,054
Trading activities	4	82,055	-	-	-	82,055	258,634
Investment income	5	55,148	-	-	-	55,148	107,085
Charitable activities	6,9,24	208,381	-	43,600	-	251,981	368,027
Total income		446,059	-	43,600	-	489,659	845,800
Expenditure on							
Raising funds							
Donations and legacies	7	98,202	-	-	-	98,202	127,480
Fundraising trading	4	84,360	-	-	-	84,360	250,514
Investment management	22	-	-	-	6,551	6,551	3,518
Charitable activities	8,9,23,24	874,674	134,065	41,734	-	1,050,473	1,138,113
Total expenditure		1,057,236	134,065	41,734	6,551	1,239,586	1,519,625
Net (expenditure) / income before gains / (losses) on investments		(611,177)	(134,065)	1,866	(6,551)	(749,927)	(673,825)
Net gains / (losses) on investments		-	-	-	714,804	714,804	(376,456)
Net (expenditure) / income		(611,177)	(134,065)	1,866	708,253	(35,123)	(1,050,281)
Transfers							
Transfer from endowment funds	22	600,752	-	-	(600,752)	-	-
Net movement in funds		(10,425)	(134,065)	1,866	107,501	(35,123)	(1,050,281)
Total funds brought forward		754,660	3,778,316	580,958	7,741,836	12,855,770	13,906,051
Total funds carried forward		744,235	3,644,251	582,824	7,849,337	12,820,647	12,855,770

The net movement in funds for the year arises from the Foundation's continuing operations.

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Consolidated balance sheet at 31 March 2021

Company number 2548216	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	15		4,301,935		4,452,511
Heritage assets	15		31,690		46,203
Investments	16		5,150,690		4,435,886
			<hr/>		<hr/>
			9,484,315		8,934,600
Current assets					
Stocks	17	31,999		38,340	
Debtors	18	114,266		135,733	
Investments	19	2,065,278		1,793,520	
Cash	20	1,227,279		2,118,463	
			<hr/>	<hr/>	
			3,438,822	4,086,056	
Creditors: amounts falling due within one year	21	102,490		164,886	
			<hr/>	<hr/>	
Net current assets			3,336,332		3,921,170
			<hr/>	<hr/>	
Total assets less current liabilities			12,820,647		12,855,770
			<hr/>	<hr/>	
Endowment fund	22		7,849,337		7,741,836
Designated fund	23		3,644,251		3,778,316
Restricted funds	24		582,824		580,958
Unrestricted funds			744,235		754,660
			<hr/>	<hr/>	
			12,820,647		12,855,770
			<hr/>	<hr/>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 14/12/2021

David Worthington

D Worthington
Chair of the Trustees

M M Jackson

M M Jackson
Honorary Treasurer

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Balance sheet at 31 March 2021

Company number 2548216	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	15		4,301,935		4,452,511
Heritage assets	15		31,690		46,203
Investments	16		5,150,692		4,435,888
			<u>9,484,317</u>		<u>8,934,602</u>
Current assets					
Debtors	18	210,521		194,456	
Investments	19	2,065,278		1,793,520	
Cash at bank	20	1,145,416		2,048,161	
		<u>3,421,215</u>		<u>4,036,137</u>	
Creditors: amounts falling due within one year	21	89,746		130,255	
		<u>3,331,469</u>		<u>3,905,882</u>	
Net current assets			<u>3,331,469</u>		<u>3,905,882</u>
Total assets less current liabilities			<u>12,815,786</u>		<u>12,840,484</u>
Endowment fund	22		7,849,337		7,741,836
Designated fund	23		3,644,251		3,778,316
Restricted funds	24		582,824		580,958
Unrestricted funds			739,374		739,374
			<u>12,815,786</u>		<u>12,840,484</u>

The loss for the financial year of the parent charitable company was £24,698 (2020: loss of £1,016,717).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 14/12/2021

David Worthington

D Worthington
Chair of the Trustees

M M Jackson

M M Jackson
Honorary Treasurer

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash flows from operating activities:				
Net income / (expenditure)	(35,123)	(1,050,281)	(24,698)	(1,016,717)
Adjustments for:				
Depreciation	210,835	219,548	210,835	219,548
(Gains) / losses on investments	(714,804)	376,456	(714,804)	376,456
Dividends and interest receivable	(55,148)	(107,085)	(55,148)	(107,085)
(Increase) / decrease in stock	6,341	157	-	-
(Increase) / decrease in debtors	(15,937)	(13,629)	(53,469)	(31,285)
Increase / (decrease in creditors)	(62,396)	(32,248)	(40,509)	(32,780)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(666,232)	(607,082)	(677,793)	(591,863)
	<hr/>	<hr/>	<hr/>	<hr/>
Cash flows from investing activities:				
Dividends and interest received	92,552	102,166	92,552	102,166
Purchase of tangible fixed assets	(45,746)	(17,240)	(45,746)	(17,240)
Proceeds from sale of investments	-	2,044,245	-	2,044,245
Purchase of investments	(271,758)	-	(271,758)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	(224,952)	2,129,171	(224,952)	2,129,171
	<hr/>	<hr/>	<hr/>	<hr/>
Increase / (decrease) in cash and cash equivalents	(891,184)	1,522,089	(902,745)	1,537,308
Cash and cash equivalents at the start of the year	2,118,463	596,374	2,048,161	510,853
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,227,279	2,118,463	1,145,416	2,048,161
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 46 form part of these financial statements.

1 Accounting policies

General information

River and Rowing Museum Foundation is a private company limited by guarantee incorporated in England under the Companies Act 2006. The address of its registered office is Mill Meadows, Henley on Thames, RG9 1BF. The objectives of the charity are set out on page 6.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in compliance 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River & Rowing Museum Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

Basis of consolidation

Consolidated financial statements have been prepared for the charity and its wholly owned subsidiary, River & Rowing Museum (Trading) Limited. The Trustees have taken advantage of the exemption under s408 of the Companies Act 2006 not to prepare a separate Income and Expenditure account and the consolidated statement of financial activities is in a format which complies with FRS 102. The summary financial performance of the charity alone is shown in note 2.

Preparation of the accounts on a going concern basis

The accounts of the charity have been prepared on a going concern basis. The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Covid-19 has severely impacted the Charity in 2020/2021 since the Museum has been closed for large parts of the year. The Trustees and Management have forecast future financial performance for a number of scenarios for the next three years, including utilising government support in the form of the Job Retention Scheme and cutting costs where possible. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get us through this difficult time, and has also been awarded additional grants after the year end totally £303,000 specifically aimed at Covid recovery.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time. There are no material uncertainties about the charity’s ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Where gifts are provided for the charity to sell and use the proceeds, income is recognised when the charity has control over the item, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

Income received by way of donations, gifts, sponsorship and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, including grants for the purchase of fixed assets, are recognised in full in the financial statements in the year in which they are receivable.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the Coronavirus Job Retention Scheme grant; all conditions, with respect to the eligible costs being claimed, need to be met.

Admissions and trading income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when monies are received in advance of the event or period to which they relate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income from investments is included in the year in which it is receivable and the amount can be reliably measured. This is normally upon notification of the interest paid or payable by the bank.

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP FRS 102, the economic contribution of general volunteers is not recognised in the accounts.

Funds

Funds which are to be used for purposes specified by the donor are credited to restricted income when recognised. Where amounts are not spent in full in that year the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

Designated funds comprise amounts that have been set aside for specific purposes identified by the trustees.

Unrestricted funds are funds available for charitable purposes within the objectives of the charity.

The endowment funds have been invested to provide a source of unrestricted interest income to the Museum and the general endowment fund may also be used towards the ongoing costs of the Museum.

1 Accounting policies (*continued*)

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.

Where costs are incurred specifically in relation to a particular activity, they are allocated in full to that activity. Support costs have been allocated to activity cost categories on the basis of time spent supporting each of those activities. The basis for and allocation of support costs is analysed in note 7.

Costs of raising funds are those costs incurred in attracting income and in carrying out trading activities to raise funds. Charitable activities include expenditure associated with the operation of the museum and the provision of education services. Governance costs consist of costs incurred in ensuring compliance with constitutional and statutory requirements, and in ensuring public accountability, and are included within charitable activities as a support cost.

Pension contributions

Pension contributions are charged to the Statement of Financial Activities in the year in which they are due.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Items of equipment are capitalised where the purchase price exceeds £1,000.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value, evenly over its expected useful life, as follows:

Computer equipment	-	33 $\frac{1}{3}$ % per annum
Office equipment	-	20% per annum
Plant and machinery	-	10% per annum
Freehold building	-	4% per annum
Leasehold buildings	-	2% per annum
Exhibitions (heritage assets)	-	20% per annum
Other tangible assets	-	at the rate relevant to each individual asset based on its useful life

Heritage assets

The Museum has a collection of heritage assets which are held in support of the charity's objects. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and assets that are donated to the Museum and meet the definition of a heritage asset will be recorded at a best estimate for current value.

Exhibition heritage assets are capitalised on the balance sheet and depreciated at a rate of 20% per annum. Heritage asset acquisitions are not depreciated if they are judged to have an indefinite life. However the carrying amount is reviewed annually for evidence of impairment, e.g. physical deterioration or breakage, and any impairment identified is recognised in the statement of financial activities. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the SOFA when it is incurred.

There are a number of heritage assets which have not been capitalised as a current value for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items.

1 Accounting policies (continued)

Heritage assets (continued)

There were no additions to heritage assets during the year. Additions over the previous five years comprise spend of £15,000 on the 1829 Boat Race Letter, £9,530 on display cases and systems and £53,504 on the new Piper Gallery. There have been no disposals of heritage assets during this period.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 investment gains and losses are combined in the Statement of Financial Activities.

Subsidiary undertakings have been included at cost, less impairment.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash or cash equivalents with a maturity date of less than one year which are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary, River & Rowing Museum (Trading) Limited, which operates the commercial activities of the group.

The summary financial performance of the charity alone is:

	2021	2020
	£	£
Income	407,604	587,166
Gift aid donation from subsidiary company	8,120	41,684
	415,724	628,850
Expenditure on raising funds	(98,202)	(127,480)
Expenditure on investment management	(6,551)	(3,518)
Expenditure on charitable activities	(1,050,473)	(1,138,113)
Net income / (expenditure)	(739,502)	(640,261)
Net gains/(losses) on investments	714,804	(376,456)
Net movement in funds	(24,698)	(1,016,717)
Total funds brought forward	12,840,484	13,857,201
Total funds carried forward	12,815,786	12,840,484
Represented by:		
Endowment fund	7,849,337	7,741,836
Designated fund	3,644,251	3,778,316
Restricted funds	582,824	580,958
Unrestricted funds	739,374	739,374
	12,815,786	12,840,484

3 Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds:		
Donations, benefactions and private patron scheme	48,855	58,442
Income tax reclaimed	51,620	53,612
	100,475	112,054

4 Income from trading activities**Unrestricted funds:**

The wholly owned trading subsidiary, River & Rowing Museum (Trading) Limited (company number 2856319), carries out the commercial activities situated within the River & Rowing Museum with the aim of donating its profits to the River and Rowing Museum Foundation. The trading subsidiary operates the shop, café and venue hire facilities. The registered office of the trading subsidiary is River & Rowing Museum, Mill Meadows, Henley-on-Thames, RG9 1BF. A summary of the trading results included within the consolidated statement of financial activities and details of the assets and liabilities of the subsidiary are shown below. Audited accounts are filed with the Registrar of Companies.

	2021	2020
	£	£
Turnover	71,672	258,442
Cost of sales	(12,277)	(110,896)
	<hr/>	<hr/>
Gross profit	59,395	147,546
Other operating income – Coronavirus Job Retention Scheme	10,356	-
External administrative costs	(1,384)	(4,631)
Internal management, establishment and administrative costs	(70,699)	(134,987)
Net interest receivable	27	192
	<hr/>	<hr/>
Profit to be donated under Gift Aid	(2,305)	8,120
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	82,055	258,634
Expenditure on fundraising trading	(84,360)	(250,514)
	<hr/>	<hr/>
Current assets	123,338	133,800
Current liabilities	(118,475)	(118,512)
	<hr/>	<hr/>
Total net assets	4,863	15,288
	<hr/>	<hr/>
Aggregate share capital and reserves	4,863	15,288
	<hr/>	<hr/>

Due to the impact of the global Covid pandemic the Trading Company made a small loss for the year ended 31st March 2021. The Trading Company was able to cover the loss with brought forward reserves and is expected to return to profit in the current financial year. The Foundation has not had to subsidise the Trading Company.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

5 Investment income

	2021 £	2020 £
Unrestricted fund		
Income from listed investments	39,209	89,070
Bank interest receivable	15,939	18,015
	<u>55,148</u>	<u>107,085</u>

6 Income from charitable activities

	2021 £	2020 £
Unrestricted fund		
Admissions income	23,789	224,555
Membership income	3,166	3,101
Grants	22,286	5,500
Coronavirus Job Retention Scheme	110,729	-
Other income	48,411	70,598
Restricted funds:		
For specific projects (see note 23)	43,600	64,273
	<u>251,981</u>	<u>368,027</u>

7 Allocation of support costs

The breakdown of support costs, all of which have been allocated on a time spent basis, is shown below:

	Cost of raising donations £	Cost of fundraising trading £	Investment management £	Cost of charitable activities £	Total 2021 £
Finance and management	32,756	14,116	6,551	208,099	261,522
Sales and marketing	12,901	2,686	-	51,605	67,192
Facilities	33,332	33,753	-	265,952	333,037
Depreciation	3,460	-	-	31,137	34,597
Governance costs	-	-	-	49,130	49,130
	<u>82,449</u>	<u>50,555</u>	<u>6,551</u>	<u>605,923</u>	<u>745,478</u>
Total support costs	82,449	50,555	6,551	605,923	745,478
Direct costs	15,753	33,805	-	444,550	494,108
	<u>98,202</u>	<u>84,360</u>	<u>6,551</u>	<u>1,050,473</u>	<u>1,239,586</u>
Total expenditure	98,202	84,360	6,551	1,050,473	1,239,586

Included in governance costs are finance and management support costs of £49,130 (2020 - £26,384), legal costs of £6,583 (2020 - £2,594) accountancy fees of £3,300 (2020: £nil) and audit fees of £7,000 (2020 - £7,000), giving total governance costs of £66,013 (2020: £35,978) as disclosed in note 8.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

7 Allocation of support costs (*continued*)

	Cost of raising donations £	Cost of fundraising trading £	Investment management £	Cost of charitable activities £	Total 2020 £
Finance and management	17,588	23,524	3,518	95,279	139,909
Sales and marketing	24,732	-	-	98,928	123,660
Facilities	41,600	51,272	-	320,529	413,401
Depreciation	3,830	-	-	34,470	38,300
Governance costs	-	-	-	26,384	26,384
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	87,750	74,796	3,518	575,590	741,654
Direct costs	39,730	175,718	-	562,523	777,971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	127,480	250,514	3,518	1,138,113	1,519,625
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 Expenditure on charitable activities

	Direct costs £	Support costs £	2021 £
Curatorial and collections management	79,599	-	79,599
Education	98,503	-	98,503
Facilities	283	265,952	266,235
Sales and marketing	-	51,605	51,605
Operations	73,044	-	73,044
Finance and management	-	208,099	208,099
Depreciation	176,238	31,137	207,375
Governance costs	16,883	49,130	66,013
	<hr/>	<hr/>	<hr/>
	444,550	605,923	1,050,473
	<hr/>	<hr/>	<hr/>

Expenditure on charitable activities was £1,050,473 (2020: £1,138,113) of which £874,674 (2020: £931,833) was unrestricted, £134,065 (2020: £134,065) was designated and £41,734 (2020: £72,215) was restricted.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

8 Expenditure on charitable activities (*continued*)

	Direct costs £	Support costs £	2020 £
Curatorial and collections management	144,956	-	144,956
Education	138,148	-	138,148
Facilities	2,596	320,529	323,125
Sales and marketing	-	98,928	98,928
Operations	85,979	-	85,979
Finance and management	-	95,279	95,279
Depreciation	181,250	34,470	215,720
Governance costs	9,594	26,384	35,978
	<u>562,523</u>	<u>575,590</u>	<u>1,138,113</u>

9 Summary analysis of expenditure and related income for charitable activities

The table below shows the cost of charitable activities and the sources of income derived from those activities:

	2021 £	2020 £
Costs	(1,050,473)	(1,138,113)
Admissions income	23,789	224,555
Membership income	3,166	3,101
Grants	22,286	5,500
Coronavirus Job Retention Scheme	110,729	-
Other income	48,411	70,598
Restricted funds for specific projects	43,600	64,273
	<u>798,492</u>	<u>770,086</u>
Net cost funded from other income	798,492	770,086

10. Government Grants

Income from Government grants comprises grants received under the Government Coronavirus Job Retention Scheme of £121,085 (2020: £nil). This grant was provided to support the cost of furloughed staff. £10,356 has been allocated to income from trading activities (note 4) and £110,729 to income from charitable activities (note 6). The company has not benefited from any other kinds of government assistance during the current or prior year.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

11 Staff costs

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
The average monthly full-time equivalent number of persons employed by the company during the year was:				
Front of house, office and management	17	21	16	19
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The average head count for employees during the year was 29 (2020: 36).

	2021	2020	2021	2020
	£	£	£	£
Staff costs for the above persons:				
Wages and salaries	581,280	578,254	562,537	521,558
Social security costs	39,091	43,987	38,023	41,236
Pension costs	31,125	43,654	30,791	42,910
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	651,496	665,895	631,351	605,704
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There was one employee earning in excess of £100,000 per annum (2020 – one earning in excess of £80,000). This employee is the trustee disclosed in note 12.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the group and parent charity comprise the trustees, including the Director, the Head of Collections & Exhibitions, Head of Learning, Head of Marketing & Communications, Head of Operations & Commercial and the Director of Finance. The total employee benefits of key management personnel of the group and charity were £364,286(2020: £273,426).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

12 Trustees' remuneration

	2021 £	2020 £
Trustees' emoluments	107,728	80,000
Company contributions to pension scheme	12,010	8,000
	<hr/>	<hr/>
Trustees' emoluments and pension contributions	119,738	88,000
	<hr/>	<hr/>
Expenses reimbursed to Trustees	-	260
	<hr/>	<hr/>

Sarah Posey received remuneration and expenses during the year (and in 2020) in her capacity as Director. This is permitted under clause 52(A) of the Articles of Association. There were no Trustees in the company's stakeholder pension plan during the year (2020 – nil). The above contributions for the current year were to a personal pension plan. The emoluments and pension contributions relate to the only, and therefore the highest paid, Trustee.

Included in expenses reimbursed to Trustees was £nil (2020: £260) reimbursed to no trustees in respect of travel expenses incurred on behalf of the charity (2020: one).

13 Net income / (expenditure)

	2021 £	2020 £
This is arrived at after charging:		
Depreciation – owned assets	210,835	219,548
Auditors remuneration - audit services	7,000	7,000
- other services	3,300	500
Operating leases	7,050	7,050
	<hr/>	<hr/>

14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charge arose in the period.

The subsidiary company makes qualifying donations of all taxable profit to River and Rowing Museum Foundation within nine months of the year end. No corporation tax liability on the subsidiary arises in the accounts.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

15 Tangible fixed assets
Group and company

	Long lease- hold land & buildings £	Freehold land & buildings £	Education centre £	Plant & machinery £	Computer and office equipment £	Heritage assets £	Other tangible assets £	Total £
<i>Cost</i>								
At 1 April 2020	6,703,265	610,500	797,047	246,016	131,512	1,224,707	387,240	10,100,287
Additions	29,746	-	-	-	-	-	16,000	45,746
At 31 March 2021	6,733,011	610,500	797,047	246,016	131,512	1,224,707	403,240	10,146,033
<i>Depreciation</i>								
At 1 April 2020	3,083,502	344,200	333,628	200,029	107,433	1,178,504	354,277	5,601,573
Charged in the year	134,065	14,420	13,240	13,004	15,000	14,513	6,593	210,835
At 31 March 2021	3,217,567	358,620	346,868	213,033	122,433	1,193,017	360,870	5,812,408
<i>Net book value</i>								
At 31 March 2021	3,515,444	251,880	450,179	32,983	9,079	31,690	42,370	4,333,625
At 31 March 2020	3,619,763	266,300	463,419	45,987	24,079	46,203	32,963	4,498,714

The net book value represents fixed assets used for direct charitable purposes.

16 Fixed asset investments

Group	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2020	3,189,884	1,246,002	-	4,435,886
Revaluation in year	714,183	621	-	714,804
	_____	_____	_____	_____
At 31 March 2021	3,904,067	1,246,623	-	5,150,690
	=====	=====	=====	=====

The charity holds the investments with a view to generating an income stream to contribute towards the operating costs of the Museum and with a view to achieving capital growth in the longer term. A portion of two of the holdings was sold during the year, the proceeds being shown under disposals. All investments are carried at their fair value. Investments are traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market values, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (their transaction value).

The following investments represented more than 5% of the value of the portfolio as at 31 March 2021:

	Number of units	Market value £	% of portfolio
Jupiter Merlin Balanced Portfolio	1,659,668	2,496,640	49%
Fundsmith Equity Fund Income Shares	277,676	1,407,427	27%
SPDR Barclays 1-5 Year Gilt	24,246	1,246,623	24%

Company	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2020	3,189,884	1,246,002	2	4,435,888
Revaluation in year	714,183	621	-	714,804
	_____	_____	_____	_____
At 31 March 2021	3,904,067	1,246,623	2	5,150,692
	=====	=====	=====	=====

The unlisted investment of £2 represents a 100% holding in River & Rowing Museum (Trading) Limited, a company incorporated and trading in the United Kingdom. The trading results and details of the assets and liabilities are shown in note 4.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

17 Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Goods for resale	31,999	38,340	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

18 Debtors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	526	37,012	96	11,854
Other debtors	98,794	51,747	89,748	51,747
Prepayments and accrued income	14,946	46,974	14,946	46,974
Amounts due from group undertakings	-	-	105,731	83,881
	114,266	135,733	210,521	194,456

19 Current asset investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Short term deposits	2,065,278	1,793,520	2,065,278	1,793,520

20 Cash

	Group 2021 £	Company 2020 £	Company 2021 £	Company 2020 £
Cash at bank	1,227,279	2,118,463	1,145,416	2,048,161

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

21 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	31,015	72,446	30,962	66,613
Other creditors and accruals	61,801	79,899	49,110	51,503
Taxation and social security	9,674	12,541	9,674	12,139
	<u>102,490</u>	<u>164,886</u>	<u>89,746</u>	<u>130,255</u>

Deferred income relating to venue hire, catering, touring exhibitions and rent received in advance is included within creditors as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
At 31 March 2020	33,922	33,128	6,610	9,181
Amount released to income	(33,922)	(20,628)	(6,610)	(9,181)
Amount deferred in the year	20,692	21,422	8,000	6,610
	<u>20,692</u>	<u>33,922</u>	<u>8,000</u>	<u>6,610</u>
At 31 March 2021	<u>20,692</u>	<u>33,922</u>	<u>8,000</u>	<u>6,610</u>

22 Endowment funds

Group and company	2021 £	2020 £
General Endowment Fund brought forward	7,334,601	8,242,875
Revaluation of investments	714,804	(376,456)
Investment management costs	(6,551)	(3,518)
Transfer to unrestricted funds	(600,752)	(528,300)
Education Endowment Fund brought forward	407,235	407,235
	<u>7,849,337</u>	<u>7,741,836</u>
Funds carried forward	<u>7,849,337</u>	<u>7,741,836</u>

The Endowment Fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. The trustees have decided that the endowment fund balance should be adjusted annually so that it is matched by the value of assets that represent it. An amount of £600,752 (2020: £528,300) has been transferred from the endowment fund to unrestricted funds.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

23 Designated Funds				
Group and company	Land & buildings	Freehold land	Glazing	Total 2021
	£	£	£	£
At 31 March 2020	3,619,765	50,000	108,551	3,778,316
Charges	(134,065)	-	-	(134,065)
	<u>3,485,700</u>	<u>50,000</u>	<u>108,551</u>	<u>3,644,251</u>
At 31 March 2021	<u>3,485,700</u>	<u>50,000</u>	<u>108,551</u>	<u>3,644,251</u>
Group and company	Land & buildings	Freehold land	Glazing	Total 2020
	£	£	£	£
At 31 March 2019	3,753,830	50,000	108,551	3,912,381
Charges	(134,065)	-	-	(134,065)
	<u>3,619,765</u>	<u>50,000</u>	<u>108,551</u>	<u>3,778,316</u>
At 31 March 2020	<u>3,619,765</u>	<u>50,000</u>	<u>108,551</u>	<u>3,778,316</u>

It was resolved by the Trustees in 2001 that a designated fund be created from the unrestricted fund in the sum of £6,167,004 as at 31 March 2001. The creation of this fund represents the value of the River and Rowing Museum Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount equivalent to the depreciation charge for the year on long leasehold land and buildings of £134,065.

In 2005 the Foundation received a gift of land which is valued at £50,000.

A settlement of £431,227 was previously received in respect of the failure in the glazing. The remaining balance of £108,551 has been carried forward as a designated fund to pay for future replacement and rectification costs.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

24 Restricted Funds

Group and company	Opening	Income	Expenditure	Transfers	Closing
	Balance				Balance
	Apr 2020				Mar 2021
	£	£	£	£	£
Education Centre	463,419	-	(13,240)	-	450,179
Piper Gallery	13,431	325	(11,277)	-	2,479
Rowing Gallery	18,515	-	-	(5,000)	13,515
River Gallery	7,122	-	-	-	7,122
Acquisitions	33,399	16,000	(175)	-	49,224
Education	16,635	18,000	(15,167)	-	19,468
Henley Gallery	3,868	-	(1,875)	-	1,993
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
American Friends	15,137	-	-	(15,137)	-
Partnership projects	322	-	-	-	322
Collections project	-	8,275	-	20,137	28,412
Volunteering initiatives	-	1,000	-	-	1,000
	580,958	43,600	(41,734)	-	582,824

Group and company	Opening	Income	Expenditure	Transfers	Closing
	Balance				Balance
	Apr 2019				Mar 2020
	£	£	£	£	£
Education Centre	476,659	-	(13,240)	-	463,419
Piper Gallery	23,976	500	(11,045)	-	13,431
Rowing Gallery	20,124	20,627	(22,236)	-	18,515
River Gallery	7,950	-	(828)	-	7,122
Acquisitions	18,399	15,000	-	-	33,399
Education	17,606	18,466	(20,412)	975	16,635
Henley Gallery	4,299	-	(431)	-	3,868
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
American Friends	15,137	-	-	-	15,137
Partnership projects	322	-	-	-	322
Special Exhibitions	(732)	5,730	(4,023)	(975)	-
Training	(3,950)	3,950	-	-	-
	588,900	64,273	(72,215)	-	580,958

24 Restricted Funds (continued)

A major grant was received from the Heritage Lottery Fund in 2005/06 towards the redevelopment and extension of the Education Centre. The depreciation on the Education Centre is charged against the restricted fund balance each year.

In 2016/17, a fundraising campaign under the Art Fund's Art Happens platform raised funds to create a permanent John Piper Gallery and the depreciation on this gallery is charged against the restricted fund balance.

The Rowing Gallery benefits from support from Henley Royal Regatta together with a number of supporters.

Funding was received towards the River Gallery upgrade programme from Biffa, Grndon Waste Management, LaFarge Tarmac, Thames Water, The J Paul Getty Jr Charitable Trust and the Suva Foundation. The depreciation on the River Gallery upgrades is charged against the restricted fund balance.

The Acquisitions Fund consists of private funding and public grants and enables the River & Rowing Museum to respond quickly and acquire items for the collection that will contribute to the Museum's aims of education and inspiration. It can cover the whole cost of acquisition or provide the match funding required for grant requests. Donations to this fund will ensure that the River & Rowing Museum can continue to develop its local, national and world class collections.

The Education Fund has come from individual sponsors, largely The Arbib Foundation which gave funds to build and maintain the Learning Centre, fundraising events to support the learning programme including supporting travel costs for schools from areas of disadvantage, and grants for specific education projects. Further funding for education projects was received from the Fischer Family Trust, The P F Charitable Trust, the Henley Municipal Charities and the Museum Development Fund.

Small donations have been received towards the Henley gallery.

Support for special exhibitions was received from Heritage Lottery Fund, Arts Council and The P F Charitable Trust, and for a number of other projects, including funding from the University of Reading and the American Friends of the River & Rowing Museum.

Generous donations have been received towards the vital Collections Audit Project. This enables us to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

Transfers during the year are authorised by the Museum Director, and expenditure under the receiving fund is in line with the original restriction.

25 Share capital

The River and Rowing Museum Foundation is a company limited by guarantee and has no share capital. The liability of each member of the company upon dissolution is limited to a maximum of £1.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

26 Analysis of net assets between funds

Consolidated fund balances at 31 March 2021 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,535,700	300,059	497,866	-	4,333,625
Investments	-	-	-	5,150,690	5,150,690
Current assets	108,551	538,666	92,958	2,698,647	3,438,822
Current liabilities	-	(94,490)	(8,000)	-	(102,490)
	-----	-----	-----	-----	-----
Total net assets	3,644,251	744,235	582,824	7,849,337	12,820,647
	=====	=====	=====	=====	=====

Consolidated fund balances as at 31 March 2020 were as follows:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,669,765	323,142	505,807	-	4,498,714
Investments	-	-	-	4,435,886	4,435,886
Current assets	108,551	596,404	75,151	3,305,950	4,086,056
Current liabilities	-	(164,886)	-	-	(164,886)
	-----	-----	-----	-----	-----
Total net assets	3,778,316	754,660	580,958	7,741,836	12,855,770
	=====	=====	=====	=====	=====

27 Pension commitments

The Foundation operates defined contribution schemes open to all employees. Contributions are charged in the accounts as incurred and there were outstanding contributions at the balance sheet date of £nil (2020 - £nil). Pension costs charged in the year were £31,125 (2020 - £43,654).

28 Capital commitments

The company has capital commitments as at 31 March 2021 of £nil (2020: £nil).

29 Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

Group and charity	Land & buildings 2021 £	Other 2021 £	Land & buildings 2020 £	Other 2020 £
Within one year	7,050	-	7,050	-
Within one and five years	28,200	-	28,200	-
After more than five years	472,350	-	479,400	-
	<u>507,600</u>	<u>-</u>	<u>514,650</u>	<u>-</u>

30 Related party transactions

The aggregate donations made by Trustees during the year were £9,159 (2020: £15,000).

During the year, Nigel Worlidge, the husband of the Director, Sarah Posey, provided consultancy fees to the charity for £nil (2020: £992).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

31 Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets measured at fair value through statement of financial activities:				
Investments	5,150,690	4,435,886	5,150,692	4,435,888
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	526	37,012	96	11,854
Amounts due from group undertakings	-	-	105,731	83,881
Current asset investments	2,065,278	1,793,520	2,065,278	1,793,520
Cash at bank	1,227,279	2,118,463	1,145,416	2,048,161
Financial liabilities measured at amortised cost:				
Trade creditors	31,015	72,446	30,962	66,613
The income, expenses, gains and losses in respect of the financial instruments are summarised below:				
Gain on investment	714,804	(376,456)	714,804	(376,456)
Income from listed investments	39,209	89,070	39,209	89,070
Bank interest receivable	15,939	18,015	15,939	18,015
Investment management expenses	6,551	3,518	6,551	3,518

The group and company are exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the group and charity is reduced by holding highly liquid current asset investments. The group manages these risks through regular review by the Finance & General Purpose Committee.

32 Analysis of changes in debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
Net cash			
Group – Cash at bank and in hand	2,118,463	(891,184)	1,227,279
Company - Cash at bank and in hand	2,048,161	(902,745)	1,145,416
	At 1 Apr 2019	Cash flows	At 31 Mar 2020
Net cash			
Group – Cash at bank and in hand	596,374	1,522,089	2,118,463
Company - Cash at bank and in hand	510,853	1,537,308	2,048,161

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

33 Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income from						
Donations and legacies	3	112,054	-	-	-	112,054
Trading activities	4	258,634	-	-	-	258,634
Investment income	5	107,085	-	-	-	107,085
Charitable activities	6,9,24	303,754	-	64,273	-	368,027
Total income		781,527	-	64,273	-	845,800
Expenditure on						
Raising funds						
Donations and legacies	7	127,480	-	-	-	127,480
Fundraising trading	4	250,514	-	-	-	250,514
Investment management	22	-	-	-	3,518	3,518
Charitable activities	8,9,23,24	931,833	134,065	72,215	-	1,138,113
Total expenditure		1,309,827	134,065	72,215	3,518	1,519,625
Net expenditure before losses on investments		(528,300)	(134,065)	(7,942)	(3,518)	(673,825)
Net losses on investments		-	-	-	(376,456)	(376,456)
Net expenditure		(528,300)	(134,065)	(7,942)	(379,974)	(1,050,281)
Transfers						
Transfer from endowment funds	22	528,300	-	-	(528,300)	-
Net movement in funds		-	(134,065)	(7,942)	(908,274)	(1,050,281)
Total funds brought forward		754,660	3,912,381	588,900	8,650,110	13,906,051
Total funds carried forward		754,660	3,778,316	580,958	7,741,836	12,855,770