

# BRITISH ROWING CHARITABLE FOUNDATION

England & Wales · Charity number 1179845

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11490809](#)

**Registered** 2018-09-07

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

## Contact

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**Address** 6 Lower Mall  
London  
W6 9DJ

**Phone** 02082376700

**Email** [info@loverowing.org](mailto:info@loverowing.org)

**Website** [loverowing.org](http://loverowing.org)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:THE PROMOTION OF AMATEUR SPORT THROUGH THE DEVELOPMENT AND PROMOTION IN PARTICIPATION IN ROWING BY:A) PROMOTING PARTICIPATION OPPORTUNITIES FOR CURRENTLY UNDERREPRESENTED GROUPS INCLUDING YOUNG PEOPLE IN EDUCATION (PARTICULARLY STATE SCHOOLS), PEOPLE WITH DISABILITIES, BAME (BLACK, ASIAN AND MINORITY ETHNIC) COMMUNITIES AND SOCIO-ECONOMICALLY DISADVANTAGED COMMUNITIES;B) SUPPORTING CLUBS TO BE MORE INCLUSIVE AND OPEN TO ALL;C) ADVANCING EDUCATION AND RAISING AWARENESS ON INCLUSION, EQUALITY AND DIVERSITY ACROSS THE SPORT OF ROWING;D) CONDUCTING OR COMMISSIONING RESEARCH TO SUPPORT INCLUSION, EQUALITY AND DIVERSITY ACROSS THE SPORT.

**Activities:** The promotion of amateur sport through the development and promotion in participation in rowing by:Promoting participation opportunities for currently under represented groupsSupporting clubs to be more inclusiveAdvancing education and raising awareness on inclusion, equality and diversity across the sport of rowingConducting or commissioning research to support diversity across the sport

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £234,804 | £193,482    | -      | -         |
| 2024-03-31 | £133,476 | £105,959    | -      | -         |
| 2023-03-31 | £195,569 | £151,858    | -      | -         |
| 2022-03-31 | £69,910  | £94,458     | -      | -         |
| 2021-03-31 | £19,160  | £48,416     | -      | -         |

## Trustees

| Name                                | Role | Appointed  |
|-------------------------------------|------|------------|
| Anne Buckingham                     |      | 2023-10-11 |
| CATHERINE JANE BISHOP               |      | 2021-03-01 |
| Clare Siobhan Glackin               |      | 2023-10-11 |
| ELLEN FRANCES BUTTRICK              |      | 2021-03-01 |
| Hugh Dudley Valentine Elwes         |      | 2018-09-11 |
| NICHOLAS CHARLES THOMAS STEEL       |      | 2021-03-01 |
| Phillippa Lennox-King               |      | 2025-11-05 |
| Roger William Bayly                 |      | 2023-10-11 |
| Sally Jane Crabb                    |      | 2026-01-30 |
| Sally Mary Corander                 |      | 2023-10-11 |
| Sebastian Alexander Sundance Walker |      | 2025-06-19 |

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# Accounts

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Charity registration number 1179845 (England and Wales)

Company registration number 11490809

**BRITISH ROWING CHARITABLE FOUNDATION**  
**(ALSO KNOWN AS "LOVE ROWING")**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# BRITISH ROWING CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                           |                                                                                                                                                                      |                         |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Trustees</b>                           | A Buckingham<br>C J Bishop<br>R W Bayly<br>P Lennox-King<br>C S Glackin<br>L C Forster<br>S M Corander<br>N C T Steel<br>E F Buttrick<br>H D V Elwes<br>S A S Walker | (Appointed 19 May 2025) |
| <b>Charity number (England and Wales)</b> | 1179845                                                                                                                                                              |                         |
| <b>Company number</b>                     | 11490809                                                                                                                                                             |                         |
| <b>Registered office</b>                  | 6 Lower Mall<br>London<br>W6 9DJ                                                                                                                                     |                         |
| <b>Accountant</b>                         | Rogers Spencer<br>Newstead House<br>Pelham Road<br>Nottingham<br>NG5 1AP                                                                                             |                         |
| <b>Independent examiner</b>               | Buzzacott Audit LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                                                                                         |                         |
| <b>Bankers</b>                            | NatWest Plc<br>22 King Street<br>Hammersmith<br>London<br>W6 0PZ                                                                                                     |                         |

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# BRITISH ROWING CHARITABLE FOUNDATION

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# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the financial statements of British Rowing Charitable Foundation (also known as 'Love Rowing') for the year ended 31 March 2025.

This report, which serves as a directors' report for the purposes of company legislation, has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### Objectives and activities

The objective of the charity is to support and fund accessible and inclusive rowing programmes for communities that are currently underrepresented in the sport in order to transform lives through rowing. The national charity provides grants, guidance and support to rowing clubs and community organisations to become more inclusive and run tailored projects that meet our aims. We focus on initiatives for young people from low-income household families who would not otherwise have the opportunity to row, sustainable programmes introducing rowing to people with disabilities, and to people from ethnically diverse communities.

In setting policies and objectives and planning for activities, the trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit. The national governing body, British Rowing, is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

#### Achievements and performance

To fulfil our charitable purposes we:

- We provide grants for inclusive and accessible rowing initiatives to rowing clubs, community organisations and schools.
- We raise funds to create tailored innovative community rowing projects that fit our mission to increase access to the sport for those who would benefit most.
- We facilitate connections across the rowing community to add value to inclusive and accessible rowing projects.
- We evaluate, learn, share advice and best practice across our rowing projects.

In the year ended 31 March 2025, Love Rowing funding delivered activity across 25 projects in partnership with local rowing clubs, schools and community organisations in local communities in England, Scotland and Northern Ireland. The delivery of Love Rowing funded activity opens the access to rowing for underrepresented and underserved communities. Of these 25 projects, 9 projects were for disabled people (adaptive/mixed ability), 2 benefitted communities/community organisations targeting ethnically diverse underrepresented audiences and 14 provided opportunities for young people from lower socio-economic backgrounds (youth/school projects). This has positively impacted the participation of 5,585 beneficiaries, of which 5,539 people were new to the sport, 72% were young people from lower socio-economic backgrounds, 10% were disabled people and 18% were people from ethnically diverse communities.

# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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We awarded 8 projects with funding from our Open Grant Round in the spring of 2024 (FY24). These were delivered over the course of the last 12 months (FY25 activity). These varied projects aimed to reach new audiences and respond to the needs of rowers facing barriers to participation. In summary:

- Trentham Boat Club delivered outreach sessions to schools in and around the Stoke on Trent area reaching 1,300 young people.
- The River Ayr outreach project provided by Scottish Rowing was specifically aimed at those who might not have the ability to engage in physical activity outside school due to personal or financial circumstances. They used rowing as a tool to engage with and support care experienced young people, young carers, refugees and people with autism.
- St Philip's Special School were able to purchase and update equipment to enable their students to enjoy rowing, with the highlight being their participation in the Great River Race.
- Get Going Get Rowing with Queen Elizabeth University Belfast and Rowing Ireland inspired 800 young people to try rowing who would not normally try the sport. The programme provided positive, inclusive, accessible and fun indoor rowing in schools and special schools with opportunities to link with rowing clubs.
- Ebbsfleet Academy has established a rowing club with the help of new indoor rowing machines. The project was set up to engage those who may not engage with sport in a team setting to be able to find a love for a sport which is individual and improve the overall health of pupils.
- Funding for Glasgow Rowing Club allowed them to buy suitable equipment to enable adaptive rowers to be able to access more of their boat fleet and more importantly to do so independently.
- The Rowing for All project at Harris Science Academy has successfully integrated indoor rowing into the school day benefiting the physical and mental wellbeing of 347 pupils.
- Hinksey Sculling School's OarSchools' outreach programme provided rowing across state schools in Oxford for many young people who face financial disadvantage.

We are delighted with the ongoing success of our Row the Rhythm programme following a pilot at Peterborough City Rowing Club. With the support of funds from the Sport England Jubilee Fund, Alpkit, National Lottery, Peter Harrison Foundation, Boost Charitable Trust and Anton Jurgens Charitable Trust, Row the Rhythm has been established at Peterborough City Rowing Club and piloted at 3 more clubs; Hereford Rowing Club, Fulham Reach Boat Club and Leicester Rowing Club. The programme includes free rowing sessions, transport, catering and where possible payment of club membership for the first year. Until the end of March 2025, this has benefited 42 people with a visual impairment to access the life changing power of rowing. It has provided individuals with a visual impairment with an accessible form of physical activity, enabling freedom, independence, improved mental well being and reduced social isolation. This programme is having a sustainable impact. It has also provided advice, guidance, training and mentoring to rowing clubs to feel confident and competent to include people with a visual impairment. It is our aspiration to grow and establish this initiative across 10 sites. We have received further funding from Hays Travel and the Souter Charitable Trust to initiate projects in Sunderland and at Strathclyde Park.

Love Rowing has supported Guildford Rowing Club since 2023, and it has been fantastic to be part of their journey to make the sport accessible for disabled people. In 2024, Love Rowing accessed additional funding from the Bruce Wake Charitable Trust to build on the success of the adaptive rowing Love Rowing funded programme in 2023. The funding was used for accessible equipment adding capacity and flexibility through additional floats, fixed seat and blades. The club now has 18 disabled people taking part regularly in rowing. The equipment brings people together, after use allowing time for reflection and discussion about living with disabilities.

# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Our funded youth projects are reaching into schools in areas of deprivation and / or in schools with high percentages of pupils on pupil premiums. They are providing fun and inclusive indoor / on the water rowing with opportunities to join local rowing clubs. These programmes are building resilience, teamwork and leadership skills in young people. An example of this is the Tyne Amateur Rowing Club youth programme supported by Love Rowing and with additional support funding from the Jazz Foundation, Gosling Foundation and the Hargreaves Foundation. The programme supports local secondary schools that have high numbers of pupil premiums, including 1 special school. The programme has reached 1,077 young people who face financial disadvantage and only 34% of these young people meet the Chief Medical Officer guidelines for physical activity. The impact on the lives of the young people who have taken part is outstanding, linked with personal and social value impact. The young people were able to identify skills they had developed particularly communication, teamwork and resilience. In particular, by overcoming personal differences, supporting one another, overcoming challenges and being exposed to new opportunities and situations that push them out of their comfort zone, they have developed resilience, leadership, team work, communication, focus, and concentration. The value of rowing specifically being the access to nature and the rhythm of working together to achieve a common goal.

In partnership with the Poynter Charitable Trust, Love Rowing started a pilot youth outreach project in Bedford in 2023. The pilot was completed in 2024 with the young people who had started their experience with indoor rowing, accessing water rowing opportunities and a summer holiday programme.

Donations to Love Rowing enabled the charity to support the work of Leicester Rowing Club with Castle Mead Academy. Love Rowing facilitated the 'recycling' of a boat from Maidenhead Rowing Club to enable the club to efficiently coach more young people from the school on the water at the same time. Castle Mead Academy has now affiliated as a British Rowing school club in its own right with the continued support of Leicester Rowing Club. Currently only 17% of British Rowing affiliated school clubs are from state schools so it is pleasing to see this school from a deprived area serving a high percentage of young people from ethnically diverse as well as financially disadvantaged backgrounds accessing rowing.

Love Rowing supported by a donor created new opportunities for members of the International Community of Sunderland (ICOS). 10 open learn to row sessions were held for this refugee community. Love Rowing is continuing to work with ICOS and City of Sunderland Rowing Club to look at establishing regular and progressing opportunities for this community.

Furthermore Love Rowing has initiated a further 7 new projects which will be delivered throughout 2025, consisting of 3 youth/school projects, 1 community project and 3 adaptive/mixed ability projects. These are as follows:

- Diversify Education & Communities CIC – Inclusive Rowing for All (Nottingham) - A new Inclusive Rowing for All project will introduce Black African and Caribbean communities to rowing through free, beginner-friendly sessions, both on local waterways and indoors.
- Guildford Rowing Club – Accessibility Improvement Initiative to further grow their provision and inclusion for disabled people with the funding for a hoist.
- Poynter Charitable Trust - Bedford Ready to Row –, continuing the work following the pilot in 2024.
- The Gorse Academy Trust - The Gorse Boat Club - Currently, every student from Year 7 participates in indoor rowing as part of their PE curriculum and extracurricular activities. With their newly acquired boathouse, and our funding contributing to a new coach they aim to give all students the chance to row on the water, regardless of financial circumstances. In addition the project includes funding to ensure that all students with physical impairments can access the water with the use of a hoist.
- Great Marlow School - supporting the ongoing provision and developments of the rowing programme at this state school for young people from financially disadvantaged backgrounds.
- Scottish Rowing - A new Row the Rhythm piloted programme at Strathclyde Park.
- City of Sunderland Rowing Club - A new Row the Rhythm piloted programme.
- A new campaign for Mixed Ability Rowing will be driven by Ellen Buttrick PLY, Trustee of Love Rowing. This will involve a project in partnership with Leeds Rowing Club, and involve sharing of best practice, resources and training nationally.

Our impact can be found at "<https://loverowing.org/our-impact/>"

# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Review of fundraising activities

We fund inclusive and accessible rowing projects across the UK by raising funds from donations, fundraising challenges or via external grants. Love Rowing continues to raise awareness and develop relationships with current and potential donors, sharing the positive impact of the projects supported.

Love Rowing supported a number of independent fundraising challenges this year including Kings Chester Boat Club and pupils from Eton College Boat Club. Specific mention should be given to the 4 Dads who Rowed the Thames raising funds for Love Rowing and the Royal Marsden Cancer Charity. The 4 fathers of 4 of the members of the GB Rowing Team who had never rowed previously completed the challenge over 4 days. Fundraising challenge raised £17,568 for Love Rowing.

After a break in 2023, The Big Row returned with an epic challenge in September 2024. In celebration of the Paris Olympic and Paralympic Games, we collectively rowed the distance from Paris to LA, the next city to host the Games. We rowed 15,244km. Nearly 300 hundred people took part including individuals, rowing clubs, school rowing clubs, regattas, and organisations all took part either on land or water. We raised £20,785. The fundraiser also increased brand awareness of Love Rowing. Following the success of the event, The Big Row will return in 2025 with a new format that involves Ben Gallagher (Veteran - Athlete - Ambassador) leading the challenge event for real and others matching the challenge.

Love Rowing held a breakfast networking event in March 2025 hosted by PJT Partners in London. This event enabled existing and potential donors to find out more about the impact and vision of Love Rowing, as well as hear inspirational stories from Paralympic Gold Medalist Ben Pritchard and British Rowing Performance Director Louise Kingsley.

Love Rowing held our inaugural Oarsome Christmas Concert on 30 November 2024. This ticketed event was held at All Saints Church in Marlow. The event raised funds for Love Rowing and also the Great Marlow School Boat Club, a local state school rowing club initiative. The event will be repeated in November 2025 as a fundraising ticketed event.

Love Rowing has worked with localised initiatives to develop projects and apply for grants from trusts or foundations. This resulted in 8 successful grant applications between 1 April 2024 and 31 March 2025.

There were no complaints received in the year regarding fundraising activities (2024: none).

### Grant making policy

Love Rowing trustees are keen to support activities that advance the charity's objects in an effective way. However, they recognise that a limited amount of funds is available to distribute each year.

Love Rowing's current funding priorities are programmes and/or projects ("programmes") which enable:

- underserved populations to begin and continue with on-water and land rowing in a safe and inclusive manner;
- programmes which take an initiative to introduce underserved populations to the sport of rowing; and
- programmes which have demonstrated plans to become self-sufficient within five years if the programme is successful.

Love Rowing will occasionally award grants that fall outside the priorities stated in this policy, provided they are satisfied that the grant will further the objects and is an appropriate use of funds.

Love Rowing welcomes proposals that support their funding priorities from organisations with demonstrated experience in meeting the objects.

# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Grant awards

The following grants were awarded during the year ended 31 March 2025 to rowing clubs, community organisations and schools to enable inclusive and accessible rowing projects:

|                        |                                                               | £            | £                    |
|------------------------|---------------------------------------------------------------|--------------|----------------------|
| Youth/School           | The Poynter Charitable Trust                                  | 7,419        |                      |
|                        | Castle Mead Academy                                           | 1,605        |                      |
|                        | Great Marlow Swans                                            | 2,045        |                      |
|                        | Reading School                                                | 5,700        |                      |
|                        | The GORSE Academies Trust                                     | 7,000        |                      |
|                        | Tyne Amateur Rowing Club                                      | 11,000       |                      |
|                        | Maidenhead Rowing Club                                        | 3,370        |                      |
|                        | Hinksey Sculling School                                       | 1,000        |                      |
|                        | Firhill Youth Project & Community Sports Hub                  | 250          |                      |
|                        | East Anglia Youth Rowing                                      | <u>2,400</u> |                      |
|                        | <b>Sub-total</b>                                              |              | <b>41,789</b>        |
| Adaptive/Mixed Ability | City of Oxford Rowing Club                                    | 250          |                      |
|                        | Fulham Reach Boat Club                                        | 3,550        |                      |
|                        | Guildford Rowing Club                                         | 12,838       |                      |
|                        | The GORSE Academies Trust                                     | 2,000        |                      |
|                        | Peterborough City Rowing Club                                 | 17,390       |                      |
|                        | Ross Rowing Club                                              | 200          |                      |
|                        | Scottish Rowing                                               | 2,570        |                      |
|                        | Leicester Rowing Club                                         | 2,500        |                      |
|                        | Hereford Rowing Club                                          | <u>3,550</u> |                      |
|                        | <b>Sub-total</b>                                              |              | <b>44,848</b>        |
| Community              | City of Sunderland RC & International Community of Sunderland | 701          |                      |
|                        | Let's Row Brum                                                | 430          |                      |
|                        | Diversity Education and Communities CIC                       | 10,000       |                      |
|                        | Tees Rowing Club                                              | <u>581</u>   |                      |
|                        | <b>Sub-total</b>                                              |              | <b>11,712</b>        |
| <b>Total</b>           |                                                               |              | <b><u>98,349</u></b> |

In addition, Love Rowing continues to support with advice and guidance the Infinity Boat Club, including being represented on their Board of Trustees. This follows our initial facilitation of this special project in the year ended 31 March 2023. Infinity is a state school-only club built from the community level to serve children in the deprived community of Teesside with significant support from a donor sourced by Love Rowing. An official launch for the Infinity Boat Club was held in November 2024.

### Future Plans

For the financial year ending 31 March 2026, Love Rowing will continue to grow awareness of the charity and build its profile, increase funds, expand projects around the country and develop partnerships and relationships with organisations with the same aims and values. Specific fundraising events, including The Big Row, and other activities will target our growing base of current and prospective donors and supporters.

# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Financial review

Total income in the year was £234,804 (2024: £133,476), this included a donation in kind from British Rowing Limited of £50,345 (2024: £50,845). Expenditure totalled £193,482 (2024: £105,959) which included £98,349 (2024: £26,158) of grants awarded. This resulted in a surplus for the year of £41,322 (2024: £27,517). The cash balance at the year-end was £226,779 (2024: £109,747).

### Going concern

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these financial statements on the grounds that, based on the assessment of the feasibility of future plans, current and future sources of funding or support will be adequate to meet the charity's liabilities as they fall due. Support will be provided by the parent company, British Rowing Limited, if required.

### Reserves policy

The charity had a surplus on total funds of £51,759 (2024: £10,437) at the year end. Free reserves, being unrestricted funds less designated funds, had a deficit of £5,492 (2024: £61,014 deficit). The trustees have considered the need for reserves to be maintained by the charity and have concluded that an appropriate reserves level is to hold an amount equivalent to six months of running costs. The plan is to increase unrestricted reserves over the next few years up to the target level.

### Structure, governance and management

British Rowing Charitable Foundation is a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association. The management of the company is the responsibility of the trustees who are appointed and co-opted under the terms of the Articles of Association. Soon after joining, new trustees are provided with copies of all the charity's governing documents and the Charity Commission's documents relating to their responsibilities. They subsequently receive face to face induction training which includes trustee responsibilities, their relationship with British Rowing, and financial matters. Board meetings are held at least four times a year, and the three sub-committees (Fundraising; Projects; Finance, Governance & Risk) meet regularly. British Rowing Limited is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|               |                             |
|---------------|-----------------------------|
| A Buckingham  |                             |
| C J Bishop    |                             |
| R W Bayly     |                             |
| P Lennox-King |                             |
| C S Glackin   |                             |
| L C Forster   |                             |
| M Davies      | (Resigned 19 May 2025)      |
| S M Corander  |                             |
| N C T Steel   |                             |
| E F Buttrick  |                             |
| H D V Elwes   |                             |
| S A S Walker  | (Appointed 19 May 2025)     |
| R T J Woods   | (Resigned 3 March 2025)     |
| S E Pettipher | (Resigned 18 December 2024) |

# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Key management personnel

The trustees consider that they, together with the Foundation Director, comprise the key management of the charity, in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The trustees received no remuneration for their services, other than as detailed in note 9 to the financial statements.

The Foundation Director is employed by British Rowing Limited on behalf of its charitable foundation.

### Liability of member

The liability of British Rowing Limited, as the sole member is limited by guarantee. In the event of the charitable company being wound up during the period of membership or within the year following, the sole member is required to contribute an amount not exceeding £1.

### Statement of trustees' responsibilities

The trustees (who are also directors of British Rowing Charitable Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of trustees at the AGM on 21 October 2025 and signed on their behalf by:



N C T Steel

**Co- Chair of Board of Trustees**

Date: 6 November 2025

# BRITISH ROWING CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITISH ROWING CHARITABLE FOUNDATION

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I report to the Trustees on my examination of the financial statements of British Rowing Charitable Foundation (the charitable company) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the Trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Buzzacott Audit LLP*

#### **Alison Pyle (Independent Examiner)**

For and on behalf of Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

Date: 7 November 2025

# BRITISH ROWING CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

|                                       |       | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total          |
|---------------------------------------|-------|-----------------------|---------------------|---------------------|----------------|-----------------------|---------------------|---------------------|----------------|
|                                       |       | 2025                  | 2025                | 2025                | 2025           | 2024                  | 2024                | 2024                | 2024           |
|                                       |       | As restated           | As restated         | As restated         | As restated    | As restated           | As restated         | As restated         | As restated    |
|                                       | Notes | £                     | £                   | £                   | £              | £                     | £                   | £                   | £              |
| <b>Income from:</b>                   |       |                       |                     |                     |                |                       |                     |                     |                |
| Donations and grants                  | 3     | 91,925                | 37,683              | 101,696             | 231,304        | 24,934                | 4,132               | 104,410             | 133,476        |
| Other income                          | 4     | 1,800                 | -                   | 1,700               | 3,500          | -                     | -                   | -                   | -              |
| <b>Total income</b>                   |       | <u>93,725</u>         | <u>37,683</u>       | <u>103,396</u>      | <u>234,804</u> | <u>24,934</u>         | <u>4,132</u>        | <u>104,410</u>      | <u>133,476</u> |
| <b>Expenditure on:</b>                |       |                       |                     |                     |                |                       |                     |                     |                |
| Raising funds                         | 5     | 41,863                | -                   | 45,311              | 87,174         | 20,072                | -                   | 50,260              | 70,332         |
| Charitable activities                 | 6     | 7,324                 | 37,000              | 61,984              | 106,308        | 1,110                 | 11,962              | 22,555              | 35,627         |
| <b>Total expenditure</b>              |       | <u>49,187</u>         | <u>37,000</u>       | <u>107,295</u>      | <u>193,482</u> | <u>21,182</u>         | <u>11,962</u>       | <u>72,815</u>       | <u>105,959</u> |
| <b>Net income/(expenditure)</b>       |       | <u>44,538</u>         | <u>683</u>          | <u>(3,899)</u>      | <u>41,322</u>  | <u>3,752</u>          | <u>(7,830)</u>      | <u>31,595</u>       | <u>27,517</u>  |
| Transfers between funds               |       | 10,984                | (10,087)            | (897)               | -              | (47,686)              | 25,510              | 22,176              | -              |
| <b>Net movement in funds</b>          | 8     | <u>55,522</u>         | <u>(9,404)</u>      | <u>(4,796)</u>      | <u>41,322</u>  | <u>(43,934)</u>       | <u>17,680</u>       | <u>53,771</u>       | <u>27,517</u>  |
| <b>Reconciliation of funds:</b>       |       |                       |                     |                     |                |                       |                     |                     |                |
| Fund balances at 1 April 2024         |       | (61,014)              | 17,680              | 53,771              | 10,437         | (17,080)              | -                   | -                   | (17,080)       |
| <b>Fund balances at 31 March 2025</b> |       | <u>(5,492)</u>        | <u>8,276</u>        | <u>48,975</u>       | <u>51,759</u>  | <u>(61,014)</u>       | <u>17,680</u>       | <u>53,771</u>       | <u>10,437</u>  |

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

# BRITISH ROWING CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

|                                                                | Notes | 2025<br>£      | £             | 2024<br>£      | £             |
|----------------------------------------------------------------|-------|----------------|---------------|----------------|---------------|
| <b>Current assets</b>                                          |       |                |               |                |               |
| Debtors                                                        | 12    | 50             |               | 20,727         |               |
| Cash at bank and in hand                                       |       | 226,779        |               | 109,747        |               |
|                                                                |       | <u>226,829</u> |               | <u>130,474</u> |               |
| <b>Creditors: amounts falling due within one year</b>          | 13    | (75,070)       |               | (20,037)       |               |
| <b>Net current assets</b>                                      |       |                | 151,759       |                | 110,437       |
| <b>Creditors: amounts falling due after more than one year</b> | 14    |                | (100,000)     |                | (100,000)     |
| <b>Net assets</b>                                              |       |                | <u>51,759</u> |                | <u>10,437</u> |
| <b>The funds of the charitable company</b>                     |       |                |               |                |               |
| Designated funds                                               | 16    |                | 8,276         |                | 17,680        |
| Restricted funds                                               | 15    |                | 48,975        |                | 53,771        |
| Unrestricted funds                                             | 17    |                | (5,492)       |                | (61,014)      |
|                                                                |       |                | <u>51,759</u> |                | <u>10,437</u> |

The charitable company is entitled to the exemption from the audit requirement contained in section 479A of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the Trustees on 21st October 2025



N C T Steel

Co- Chair of Board of Trustees

Company registration number 11490809 (England and Wales)

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

British Rowing Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Lower Mall, London, W6 9DJ.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

##### 1.2 Reclassification of comparative amounts

The comparative figures have been restated to correctly disclose the unrestricted and restricted income in the SOFA. The closing fund balances from the prior period are unchanged.

|                                     | As previously<br>reported 2024 | Adjustment | As restated<br>2024 |
|-------------------------------------|--------------------------------|------------|---------------------|
|                                     | £                              | £          | £                   |
| <b>Income from:</b>                 |                                |            |                     |
| Donations and grants - unrestricted | 79,911                         | (50,845)   | 29,066              |
| Donations and grants - restricted   | 53,565                         | 50,845     | 104,410             |
|                                     | <u>133,476</u>                 | <u>-</u>   | <u>133,476</u>      |

The adjustment was required to re-classify the parent company donation in kind as restricted (see note 3).

##### 1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives and which have not been designated for other purposes.

Unrestricted designated funds represents those monies which have been set aside by the Trustees for specific purposes.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.5 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income comprises donations, including grants, and other income.

Donations and grants are recognised when the charitable company has confirmation of both the amount and settlement date, receipt is considered probable and there are no performance conditions attached which require deferral. Income tax recoverable in relation to donations received under Gift Aid is recognised on submission of the claim.

Other income comprises sponsorship income and interest receivable. Sponsorship income is recognised as invoiced. Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure is allocated as follows:

- Expenditure on raising funds includes all costs associated with raising funds for the charitable company. This includes staff costs associated with fundraising and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes through provision of charitable activities. Such costs include direct and support costs, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

#### 1.7 Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures and provision of office services and equipment.

Governance costs comprise the costs relating to the public accountability of the charitable company (including independent examination costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### **1.9 Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **1.10 Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **2 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- determining the method by which indirect costs are allocated; and
- estimating future income and expenditure for the purpose of assessing going concern.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 3 Income from donations and grants

|                                         | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total            |
|-----------------------------------------|-----------------------|---------------------|---------------------|----------------|-----------------------|---------------------|---------------------|------------------|
|                                         | 2025                  | 2025                | 2025                | 2025           | 2024                  | 2024                | 2024                | 2024             |
|                                         | £                     | £                   | £                   | £              | As restated<br>£      | As restated<br>£    | As restated<br>£    | As restated<br>£ |
| Donations and grants                    | 91,925                | 37,683              | 51,351              | 180,959        | 24,934                | 4,132               | 53,565              | 82,631           |
| Donations in kind - from parent company | -                     | -                   | 50,345              | 50,345         | -                     | -                   | 50,845              | 50,845           |
|                                         | <u>91,925</u>         | <u>37,683</u>       | <u>101,696</u>      | <u>231,304</u> | <u>24,934</u>         | <u>4,132</u>        | <u>104,410</u>      | <u>133,476</u>   |

Donations in kind - from parent company relate to staff costs funded by British Rowing Limited.

Refer to note 1.2 for information on prior year restatement.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Other income

|              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|--------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Other income | 1,800                              | 1,700                            | 3,500              | -                                  | -                                | -                  |

### 5 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Fundraising and publicity</b> |                                    |                                  |                    |                                    |                                  |                    |
| Other fundraising costs          | 6,849                              | -                                | 6,849              | 4,318                              | 4,500                            | 8,818              |
| Support costs (see note 7)       | 35,014                             | 45,311                           | 80,325             | 15,754                             | 45,760                           | 61,514             |
|                                  | 41,863                             | 45,311                           | 87,174             | 20,072                             | 50,260                           | 70,332             |

### 6 Expenditure on charitable activities

|                                                           | 2025<br>£ | 2024<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| Grants awarded                                            | 98,349    | 26,158    |
| Programme expenses                                        | -         | 3,555     |
|                                                           | 98,349    | 29,713    |
| <b>Share of support and governance costs (see note 7)</b> |           |           |
| Support                                                   | 7,959     | 5,914     |
|                                                           | 106,308   | 35,627    |
| <b>Analysis by fund</b>                                   |           |           |
| Unrestricted funds                                        | 7,324     | 1,110     |
| Designated funds                                          | 37,000    | 11,962    |
| Restricted funds                                          | 61,984    | 22,555    |
|                                                           | 106,308   | 35,627    |

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs allocated to activities

|                                              | 2025<br>£     | 2024<br>£     |
|----------------------------------------------|---------------|---------------|
| Staff costs                                  | 50,345        | 50,240        |
| Consultancy                                  | 17,057        | -             |
| Printing, postage and stationery             | 375           | 362           |
| Legal and professional fees                  | 3,323         | 63            |
| Computer costs                               | 5,241         | 7,920         |
| Travel costs                                 | 4,160         | 1,103         |
| Other costs                                  | 83            | 140           |
| Accountancy and independent examination fees | 7,700         | 7,600         |
|                                              | <u>88,284</u> | <u>67,428</u> |
| <b>Analysed between:</b>                     |               |               |
| Raising funds                                | 80,325        | 61,514        |
| Charitable activities                        | 7,959         | 5,914         |
|                                              | <u>88,284</u> | <u>67,428</u> |

### 8 Net movement in funds

|                                                                                                         | 2025<br>£    | 2024<br>£    |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):                                         |              |              |
| Fees payable to the Group auditor for the independent examination of the charity's financial statements | <u>3,600</u> | <u>7,600</u> |

### 9 Trustees' remuneration

In the prior year, one trustee, Sally Corander, received remuneration in respect of their services whilst performing the role of Interim Foundation Director whilst also appointed as a trustee. The board of trustees formally approved the engagement of Sally Corander prior to the delivery of services. Payments totalling £nil (2024 - £7,234) were paid to Sally Corander via Interact Marketing Limited in this regard.

One trustee was reimbursed £118 for expenses incurred in the performance of their duties during the year (2024 - two trustees - £548).

### 10 Employees

The average monthly number of employees during the year was:

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

To note that the Foundation Director is employed by British Rowing Limited on behalf of its charitable foundation.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Debtors

|                                             | 2025<br>£ | 2024<br>£     |
|---------------------------------------------|-----------|---------------|
| <b>Amounts falling due within one year:</b> |           |               |
| Trade debtors                               | -         | 57            |
| Prepayments and accrued income              | 50        | 20,670        |
|                                             | <u>50</u> | <u>20,727</u> |

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

|                                             | 2025<br>£     | 2024<br>£     |
|---------------------------------------------|---------------|---------------|
| Trade creditors                             | 35,221        | 2,894         |
| Grants payable                              | 20,000        | 1,799         |
| Amount owed to parent undertaking (note 19) | 149           | 11,482        |
| Other creditors                             | 12,000        | -             |
| Accruals and deferred income                | 7,700         | 3,862         |
|                                             | <u>75,070</u> | <u>20,037</u> |

### 14 Creditors: amounts falling due after more than one year

|                                             | 2025<br>£      | 2024<br>£      |
|---------------------------------------------|----------------|----------------|
| Amount owed to parent undertaking (note 19) | <u>100,000</u> | <u>100,000</u> |

### 15 Restricted funds

|                                 | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 March<br>2025<br>£ |
|---------------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Youth/Schools                   | 8,871                   | 7,737                      | (15,601)                   | (897)          | 110                      |
| Adaptive/Mixed Ability          | 6,940                   | 29,613                     | (17,228)                   | -              | 19,325                   |
| Community                       | -                       | 701                        | (701)                      | -              | -                        |
| British Rowing Limited          | -                       | 50,345                     | (50,345)                   | -              | -                        |
| National Lottery Community Fund | 19,960                  | -                          | (5,040)                    | -              | 14,920                   |
| Hargreaves Foundation           | 18,000                  | -                          | (6,000)                    | -              | 12,000                   |
| Peter Harrison Foundation       | -                       | 15,000                     | (12,380)                   | -              | 2,620                    |
|                                 | <u>53,771</u>           | <u>103,396</u>             | <u>(107,295)</u>           | <u>(897)</u>   | <u>48,975</u>            |

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Restricted funds

(Continued)

| Previous year:                  | At 1 April<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers | At 31 March<br>2024 |
|---------------------------------|--------------------|-----------------------|-----------------------|-----------|---------------------|
|                                 | As restated<br>£   | As restated<br>£      | As restated<br>£      |           | As restated<br>£    |
| Youth/Schools                   | -                  | 7,855                 | (12,000)              | 13,016    | 8,871               |
| Adaptive/Mixed Ability          | -                  | 3,250                 | (5,470)               | 9,160     | 6,940               |
| Other                           | -                  | 4,500                 | (4,500)               | -         | -                   |
| British Rowing Limited          | -                  | 50,845                | (50,845)              | -         | -                   |
| National Lottery Community Fund | -                  | 19,960                | -                     | -         | 19,960              |
| Hargreaves Foundation           | -                  | 18,000                | -                     | -         | 18,000              |
|                                 | -                  | 104,410               | (72,815)              | 22,176    | 53,771              |

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

The comparative figures were re-classified to show separately those amounts considered to be material.

Youth/Schools restricted funds exist to expand youth and child participation in rowing.

Adaptive/Mixed Ability restricted funds exist to transform the lives of mixed ability people through participation in rowing.

Community restricted funds exist to break down barriers and welcome ethnically diverse communities to take up rowing.

British Rowing Limited - relates to donations in kind from the parent company in relation to staff time.

We received funding from the Hargreaves Foundation in March 2024 to support Tyne Amateur Rowing Club over a three-year period to expand their rowing programme for young people from lower socio-economic backgrounds. The focus of the activity is positive experiences that improve confidence, resilience, leadership and team building. Further information is included in our Impact Report.

The National Lottery Community Fund provided funds in March 2024 to support the Row The Rhythm pilot programme at Peterborough City Rowing Club. Row The Rhythm is for people with visual impairment and the programme at Peterborough has grown into an established programme with regular sessions and support for individuals to progress to full club membership.

Further funding from the Peter Harrison Foundation received in May 2024 supported Row The Rhythm at Peterborough City Rowing Club and the expansion of this successful initial pilot to Hereford Rowing Club and Fulham Reach Boat Club. Further information about Row The Rhythm is included in our Impact Report.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Designated funds

|                             | At 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2025<br>£          |
|-----------------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| Projects in Merseyside area | 9,125                            | 683                                 | -                                   | (2,583)                | 7,225                             |
| Open Grant Award FY24       | 1,800                            | -                                   | -                                   | (1,800)                | -                                 |
| Other                       | 6,755                            | -                                   | -                                   | (6,755)                | -                                 |
| Open Grant Award FY25       | -                                | 37,000                              | (37,000)                            | -                      | -                                 |
| Liverpool Paddling          | -                                | -                                   | -                                   | 1,051                  | 1,051                             |
|                             | <u>17,680</u>                    | <u>37,683</u>                       | <u>(37,000)</u>                     | <u>(10,087)</u>        | <u>8,276</u>                      |
| <b>Previous year:</b>       | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| Projects in Merseyside area | -                                | 4,132                               | (514)                               | 5,507                  | 9,125                             |
| Open Grant Award FY24       | -                                | -                                   | (11,448)                            | 13,248                 | 1,800                             |
| Other                       | -                                | -                                   | -                                   | 6,755                  | 6,755                             |
|                             | <u>-</u>                         | <u>4,132</u>                        | <u>(11,962)</u>                     | <u>25,510</u>          | <u>17,680</u>                     |

Designated funds represent those monies which have been set aside by the Trustees for specific purposes. These funds will be utilised once projects meeting BRCF criteria are initiated, aiming for a 1-3 year timeframe.

### 17 Unrestricted funds

|                       | At 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2025<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds         | <u>(61,014)</u>                  | <u>93,725</u>                       | <u>(49,187)</u>                     | <u>10,984</u>          | <u>(5,492)</u>                    |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| General funds         | <u>(17,080)</u>                  | <u>24,934</u>                       | <u>(21,182)</u>                     | <u>(47,686)</u>        | <u>(61,014)</u>                   |

Unrestricted funds represent the funds which the Trustees are free to use in accordance with the charitable objectives.

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

|                              | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total         |
|------------------------------|-----------------------|---------------------|---------------------|---------------|
|                              | 2025<br>£             | 2025<br>£           | 2025<br>£           | 2025<br>£     |
| <b>At 31 March 2025:</b>     |                       |                     |                     |               |
| Current assets/(liabilities) | 94,508                | 8,276               | 48,975              | 151,759       |
| Long term liabilities        | (100,000)             | -                   | -                   | (100,000)     |
|                              | <u>(5,492)</u>        | <u>8,276</u>        | <u>48,975</u>       | <u>51,759</u> |
|                              |                       |                     |                     |               |
|                              | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total         |
|                              | 2024<br>£             | 2024<br>£           | 2024<br>£           | 2024<br>£     |
| <b>At 31 March 2024:</b>     |                       |                     |                     |               |
| Current assets/(liabilities) | 38,986                | 17,680              | 53,771              | 110,437       |
| Long term liabilities        | (100,000)             | -                   | -                   | (100,000)     |
|                              | <u>(61,014)</u>       | <u>17,680</u>       | <u>53,771</u>       | <u>10,437</u> |

### 19 Related party transactions

British Rowing Limited (Company Registration Number: 01706271) is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the charitable company.

In the current year, British Rowing Limited made a donation in kind of £50,345 (2024: £50,240), see note 3.

At 31 March 2025 the charity owed British Rowing Limited £149 within a year (2024: £11,482) and the charity was owed £nil (2024: £nil) from British Rowing Limited. In addition, the charity has a long term loan from British Rowing Limited totalling £100,000 (2024: £100,000). The loan is interest free for five years after drawdown, from which point interest of 5% per annum will be charged. Repayments are due to commence 30 months after drawdown.

One of our Trustees, Ellen Buttrick, an ex-Paralympic rower was successful in getting a grant of £10,000 which she has donated to Love Rowing to manage on her behalf. She does not reap any financial benefit from this.

No other related party transactions were made during the year.

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# Accounts

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**British Rowing Charitable Foundation**  
(also known as Love Rowing)  
**Annual Report and Financial Statements**  
31 March 2024

Company Limited by Guarantee  
Registration Number  
11490809 (England and Wales)  
Charity Registration Number  
1179845

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## Reference and administration details

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | R W Bayly – appointed 11 October 2023<br>C J Bishop<br>A Buckingham – appointed 11 October 2023<br>E F Buttrick<br>S M Corander – appointed 11 October 2023<br>M Davies – appointed 11 October 2023<br>H D V Elwes<br>L C Forster – appointed 11 October 2023<br>C S Glackin (Co-Chair) – appointed 11 October 2023<br>P Lennox-King – appointed 11 October 2023<br>S E Pettipher<br>N C T Steel (Co-Chair)<br>R T J Woods |
| <b>Registered office</b>           | 6 Lower Mall<br>London<br>W6 9DJ                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Company registration number</b> | 11490809 (England and Wales)                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Charity registration number</b> | 1179845                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Independent examiner</b>        | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Bankers</b>                     | NatWest PLC<br>22 King Street<br>Hammersmith<br>London<br>W6 0PZ                                                                                                                                                                                                                                                                                                                                                           |

## **Policies and objectives**

The objective of the charity is to support and fund accessible and inclusive rowing programmes for communities that are currently underrepresented in the sport in order to transform lives through rowing. The national charity provides grants, guidance and support to rowing clubs and community organisations to become more inclusive and run tailored projects that meet our aims. We focus on initiatives for young people from low-income household families who would not otherwise have the opportunity to row, sustainable programmes introducing rowing to people with disabilities, and to people from ethnically diverse communities.

In setting policies and objectives and planning for activities, the trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit. The national governing body, British Rowing, is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

## **Trustees' report**

### **For the year ended 31 March 2024**

The Trustees present their annual report together with the financial statements of British Rowing Charitable Foundation (also known as 'Love Rowing') for the year ended 31 March 2024.

This report, which serves as a directors' report for the purposes of company legislation, has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **Achievements and performance**

In the year ended 31 March 2024 Love Rowing has initiated a further nine projects, consisting of seven youth/school projects and two adaptive/mixed ability projects. These projects have expanded the reach of Love Rowing delivery to Bedford, Greater London, East London, Stoke-on-Trent, South Ayrshire, and for the first time a project in Northern Ireland.

The delivery of Love Rowing funded activity opens the access to rowing for underrepresented and underserved communities. In the year ended 31 March 2024, this has positively impacted the participation of 2,084 young people, disabled people and people from ethnically diverse communities.

In addition to our grant awards, we support projects to meet demand in areas of need or to further develop successful pilot projects. An example of this is the Tyne Amateur Rowing Club youth programme. This rowing club is well situated in an area of deprivation, where local secondary schools have high numbers of pupil premiums. The impact on the lives of the young people who took part was outstanding and linked with personal and social value impact. Love Rowing decided to support the project and its funding enabled continued activity in the existing two schools as well as growth in a further two schools. The activity aims to introduce young people to the sport and to provide regular activity for young people whose lives will benefit the most.

## **Trustees' report (*continued*)**

### **Achievements and performance (*continued*)**

Love Rowing has developed a bespoke project 'Ready to Row' in Bedford in partnership with the Poynter Charitable Trust and a grant from Sport England. The project has engaged three state schools new to rowing, and to date has provided fun introductory indoor rowing sessions for 77 young people. The project entered its second stage of activity in March 2024 transitioning the young people to rowing on the water.

We are delighted with the ongoing success of our Row the Rhythm project at Peterborough City Rowing Club. Row the Rhythm is a project that works with a local community sight loss charity to engage non-rowers with a visual impairment and provides additional support to break down barriers such as transport. The yearlong project has benefited the lives of 12 people with a visual impairment who have been introduced to a sport that has provided them with an accessible form of physical activity, enabling freedom and independence. Further funding has been sourced to develop the club as a centre of excellence and to develop the model to two further sites in financial year 2024/5.

Link to the report: <https://loverowing.org/wp-content/uploads/2024/11/FINAL-Web-Version-LR-Impact-Report-March-2024-1.pdf>

### **Review of fundraising activities**

Love Rowing continues to raise awareness and develop relationships with current and potential donors, sharing the positive impact of the projects supported. Love Rowing held a number of special events within the year to support this ambition. Friends and supporters joined us at the Houses of Parliament in June 2023 to learn more about how Love Rowing is transforming lives through the sport, as well as hear our plans to support more people in more places across the UK over the next twelve months. The event was kindly sponsored by Irwin Mitchell.

Fortnum & Mason kindly supported our second event in March 2024. Nearly 100 guests attended the drinks reception at Fortnum & Mason for an audience with Moe Sbihi, Olympic Gold medallist. It was an opportunity to learn more about Moe's journey, which is aligned with our ambitions and audience as a charity, as well as hearing from other projects we have supported. The Fortnum and Mason event launched a new fundraising approach for Love Rowing, matching potential donors to projects under the banner of 'Adopt a Project'. Nine individuals donated within the concept of 'Adopt a Project'. The projects will commence in financial year 2024/25.

We invited donors and potential donors to the pre-screening of "The Boys in the Boat" film. Furthermore, we held a sell-out ticketed event on the back of the success of the book, "Lessons in Chemistry". The audience with the author, Bonnie Garmus provided a fundraising and awareness raising opportunity.

Love Rowing has worked with localised initiatives to develop projects and apply for grants from trusts or foundations. This resulted in 5 successful grant applications before the end of March 2024.

Due to staff changes and the Board refocusing fundraising efforts, the annual fundraising challenge event, The Big Row, was not held in 2023, but was run in September 2024.

There were no complaints received in the year regarding fundraising activities (2023: none).

## Trustees' report (*continued*)

### Grant making policy

Love Rowing trustees are keen to support activities that advance the objects in an effective way. However, they recognise that a limited amount of funds is available to distribute each year.

Love Rowing's current funding priorities are programmes and/or projects ("programmes") which enable:

- (a) underserved populations to begin and continue with on-water and land rowing in a safe and inclusive manner;
- (b) Programmes which take an initiative to introduce underserved populations to the sport of rowing;
- (c) Programmes which have demonstrated plans to become self-sufficient within five years if the programme is successful.

Love Rowing will occasionally award grants that fall outside the priorities stated in this policy, provided they are satisfied that the grant will further the objects and is an appropriate use of funds.

Love Rowing welcome proposals that support their funding priorities from organisations and individuals, and particularly keen to support organisations with demonstrated experience in meeting the objects.

### Grant awards

The following grants were awarded during the year ended 31 March 2024 to rowing clubs and schools with inclusive community rowing projects:

|                          |                                    | £      | £              |
|--------------------------|------------------------------------|--------|----------------|
| Youth/School             | The Poynter Charitable Trust       | 12,000 |                |
|                          | Ebbsfleet Academy                  | 792    |                |
|                          | Trentham Boat Club                 | 2,080  |                |
|                          | Scottish Rowing                    | 3,000  |                |
|                          | Queen's University Rowing Academy  | 3,000  |                |
|                          | Hinksey Sculling School            | 2,940  |                |
|                          | Harris Science Academy East London | 2,376  |                |
|                          | Yare Boat Club                     | 2,376  |                |
|                          | <b>Sub-total</b>                   |        | <b>28,564</b>  |
| Adaptive/Mixed Ability   | St Philip's School                 | 2,493  |                |
|                          | Peterborough City Rowing Club      | 2,710  |                |
|                          | Glasgow Rowing Club                | 1,799  |                |
|                          | <b>Sub-total</b>                   |        | <b>7,002</b>   |
| Expired from prior years |                                    |        | <b>(9,408)</b> |
| <b>Total</b>             |                                    |        | <b>26,158</b>  |

In addition, Love Rowing continues to support with advice and guidance the Infinity Boat Club, including being represented on their Board of Trustees. This follows our initial facilitation of this special project in the year ended 31 March 2023. Infinity is a state school-only club built from the community level to serve children in the deprived community of Teesside with significant support from a donor sourced by Love Rowing.

## **Trustees' report (*continued*)**

### **Future Plans**

For the financial year ending 31 March 2025, Love Rowing will continue to grow awareness of the charity and build its profile, increase funds, expand projects around the country and develop partnerships and relationships with organisations with the same aims and values. Specific fundraising events, including The Big Row, and other activities will target our growing base of current and prospective donors and supporters.

### **Financial review**

Total income in the year was £133,476 (2023: £195,569), this included a donation in kind from British Rowing Limited of £50,845 (2023: £35,076). Expenditure totalled £105,959 (2023: £151,858) which included £26,158 (2023: £75,227) of grants awarded. This resulted in a surplus for the year of £27,517 (2023: surplus of £43,711). The cash balance at the year-end was £109,747 (2023: £125,485).

### **Reserves policy**

The charity had a surplus on total funds of £10,437 (2023: deficit of £17,080) at the year end. Reserves, had a deficit of £61,014 (2023: £17,080). The trustees have considered the need for reserves to be maintained by the charity and have concluded that an appropriate reserves level is to hold an amount equivalent to six months of running costs. The plan is to increase unrestricted reserves over the next few years up to the target level.

### **Going concern**

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these financial statements on the grounds that, based on the assessment of the feasibility of future plans, current and future sources of funding or support will be adequate to meet the charity's liabilities as they fall due. Support will be provided by the parent company, British Rowing Limited, if required.

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

British Rowing Charitable Foundation is a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association. The management of the company is the responsibility of the trustees who are appointed and co-opted under the terms of the Articles of Association. Soon after joining, new trustees are provided with copies of all the charity's governing documents and the Charity Commission's documents relating to their responsibilities. They subsequently receive face to face induction training which includes trustee responsibilities, their relationship with British Rowing, and financial matters. Board meetings are held at least four times a year, and the three sub-committees (Fundraising; Projects; Finance, Governance & Risk) meet regularly. British Rowing Limited is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

### **Key management personnel**

The trustees consider that they, together with the Foundation Director, comprise the key management of the charity, in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The trustees received no remuneration for their services, other than as detailed in note 6 to the financial statements.

The Board welcomed a number of new trustees during 2023, adding strength and expertise to the charity. Cath Bishop stepped down as Chair at the October 2023 AGM, whilst reconfirming her commitment to Love

Rowing's mission by becoming a Trustee Ambassador and remaining on the Board as a trustee. The Board sincerely thank Cath for her hard work, commitment, and steerage, during her tenure. The Chair position is now held jointly by Clare Glackin and Nick Steel.

## **Trustees' report (*continued*)**

The Foundation Director's remuneration is decided by the Board, based on comparisons with similar organisations, the current financial position of the organisation, and the performance of the Foundation Director.

### **Liability of member**

The liability of British Rowing Limited, as the sole member is limited by guarantee. In the event of the charitable company being wound up during the period of membership or within the year following, the sole member is required to contribute an amount not exceeding £1.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of British Rowing Charitable Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of trustees on **December 2024** and signed on their behalf by:

N C T Steel  
Co-Chair of Board of Trustees

**Independent examiner's report  
For the year ended 31 March 2024**

**Independent examiner's report to the trustees of British Rowing Charitable Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Alison Pyle (Independent Examiner)**

For and on behalf of Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Date:

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2024**

|                                                           |      | 2024               |                       |                       |                  | 2023               |                       |                  |
|-----------------------------------------------------------|------|--------------------|-----------------------|-----------------------|------------------|--------------------|-----------------------|------------------|
|                                                           | Note | Unrestricted funds |                       |                       | Total funds<br>£ | Unrestricted funds |                       | Total funds<br>£ |
|                                                           |      | General funds<br>£ | Designated funds<br>£ | Restricted funds<br>£ |                  | General funds<br>£ | Designated funds<br>£ |                  |
| Income from:                                              |      |                    |                       |                       |                  |                    |                       |                  |
| Donations and grants                                      | 1    | 24,934             | 4,132                 | 53,565                | 82,631           | 135,540            | 24,953                | 160,493          |
| Donations in kind                                         | 1    | 50,845             | -                     | -                     | 50,845           | 35,076             | -                     | 35,076           |
| <b>Total income</b>                                       |      | <b>75,779</b>      | <b>4,132</b>          | <b>53,565</b>         | <b>133,476</b>   | <b>170,616</b>     | <b>24,953</b>         | <b>195,569</b>   |
| Expenditure on:                                           |      |                    |                       |                       |                  |                    |                       |                  |
| Raising funds                                             | 2    | (65,832)           | -                     | (4,500)               | (70,332)         | (37,431)           | -                     | (37,431)         |
| Charitable activities                                     | 3    | (6,195)            | (11,962)              | (17,470)              | (35,627)         | (83,316)           | (31,111)              | (114,427)        |
| <b>Total expenditure</b>                                  |      | <b>(72,027)</b>    | <b>(11,962)</b>       | <b>(21,970)</b>       | <b>(105,959)</b> | <b>(120,747)</b>   | <b>(31,111)</b>       | <b>(151,858)</b> |
| <b>Net income/(expenditure) and net movement in funds</b> | 5    | <b>3,752</b>       | <b>(7,830)</b>        | <b>31,595</b>         | <b>27,517</b>    | <b>49,869</b>      | <b>(6,158)</b>        | <b>43,711</b>    |
| Transfers                                                 |      | (47,686)           | 25,510                | 22,176                | -                | -                  | -                     | -                |
| Net movement in funds after transfers                     |      | (43,934)           | 17,680                | 53,771                | 27,517           | 49,869             | (6,158)               | 43,711           |
| <b>Reconciliation of funds</b>                            |      |                    |                       |                       |                  |                    |                       |                  |
| Balances at 1 April                                       |      | (17,080)           | -                     | -                     | (17,080)         | (66,949)           | 6,158                 | (60,791)         |
| <b>Balances at 31 March</b>                               |      | <b>(61,014)</b>    | <b>17,680</b>         | <b>53,771</b>         | <b>10,437</b>    | <b>(17,080)</b>    | <b>-</b>              | <b>(17,080)</b>  |

All of the charitable company's activities are classified as continuing.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet**  
**At 31 March 2024**

|                                                      |      | 2024             |                | 2023             |                 |
|------------------------------------------------------|------|------------------|----------------|------------------|-----------------|
|                                                      | Note | £                | £              | £                | £               |
| <b>Current assets</b>                                |      |                  |                |                  |                 |
| Debtors                                              | 8    | 20,727           |                | 6,600            |                 |
| Cash at bank and in hand                             |      | <u>109,747</u>   |                | <u>125,485</u>   |                 |
|                                                      |      | <b>130,474</b>   |                | <b>132,085</b>   |                 |
| <b>Current liabilities</b>                           |      |                  |                |                  |                 |
| Creditors: amounts falling due within one year       | 9    | <u>(20,037)</u>  |                | <u>(49,165)</u>  |                 |
| <b>Net current assets</b>                            |      |                  | <b>110,437</b> |                  | <b>82,920</b>   |
| Creditors: amounts falling due in more than one year | 10   | <u>(100,000)</u> |                | <u>(100,000)</u> |                 |
| <b>Net liabilities</b>                               |      |                  | <b>10,437</b>  |                  | <b>(17,080)</b> |
| <b>Funds of the charitable company</b>               |      |                  |                |                  |                 |
| Restricted funds                                     | 11   | 53,771           |                |                  | -               |
| Unrestricted funds:                                  |      |                  |                |                  |                 |
| General funds                                        | 11   | (61,014)         |                | (17,080)         |                 |
| Designated funds                                     | 11   | <u>17,680</u>    |                | <u>-</u>         |                 |
| <b>Total funds</b>                                   |      |                  | <b>10,437</b>  |                  | <b>(17,080)</b> |

For the year ended 31 March 2024, the charitable company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of trustees of British Rowing Charitable Foundation (Company Registration Number: 11490809 (England and Wales)) and signed on their behalf on **December 2024** by:

N C T Steel  
Co-Chair of Board of Trustees

## **Principal accounting policies**

### **For the year ended 31 March 2024**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2024, with comparative information provided in respect to the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- determining the method by which indirect costs are allocated;
- estimating future income and expenditure for the purpose of assessing going concern (see below).

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The charity has minimal committed overhead costs and future charitable activities are planned on the basis of sufficient financial donations being available. The trustees will continue to keep both income and expenditure under review. Support will be provided by the parent company, British Rowing Limited, if required.

On this basis, the trustees have assessed the charity to be a going concern.

## **Principal accounting policies (*continued*)**

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, including grants, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **Principal accounting policies (*continued*)**

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objective and which have not been designated for other purposes.

Designated funds represent those monies which have been set aside by the trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

### **Cash flow statement**

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**1. Income from donations and grants**

|                                            | General<br>funds | Designated<br>funds | Restricted<br>funds | Total<br>2024  | General<br>funds | Designated<br>funds | Total<br>2023  |
|--------------------------------------------|------------------|---------------------|---------------------|----------------|------------------|---------------------|----------------|
|                                            | £                | £                   | £                   | £              | £                | £                   | £              |
| Donations and grants                       | 24,934           | 4,132               | 53,565              | 82,631         | 135,540          | 24,953              | 160,493        |
| Donations in kind –<br>from parent company | 50,845           | -                   | -                   | 50,845         | 35,076           | -                   | 35,076         |
|                                            | <b>75,779</b>    | <b>4,132</b>        | <b>53,565</b>       | <b>133,476</b> | <b>170,616</b>   | <b>24,953</b>       | <b>195,569</b> |

Donations in kind – from parent company relate to staff costs funded by British Rowing Limited.

**2. Cost of raising funds**

|                        | General<br>funds | Designated<br>funds | Restricted<br>funds | Total<br>2024 | General<br>funds | Designated<br>funds | Total<br>2023 |
|------------------------|------------------|---------------------|---------------------|---------------|------------------|---------------------|---------------|
|                        | £                | £                   | £                   | £             | £                | £                   | £             |
| Fundraising costs      | 4,318            | -                   | 4,500               | 8,818         | -                | -                   | -             |
| Support costs (note 4) | 61,514           | -                   | -                   | 61,514        | 37,431           | -                   | 37,431        |
|                        | <b>65,832</b>    | <b>-</b>            | <b>4,500</b>        | <b>70,332</b> | <b>37,431</b>    | <b>-</b>            | <b>37,431</b> |

**3. Charitable activities**

|                          | General<br>funds | Designated<br>funds | Restricted<br>funds | Total<br>2024 | General<br>funds<br>Restated | Designated<br>funds<br>Restated | Total<br>2023  |
|--------------------------|------------------|---------------------|---------------------|---------------|------------------------------|---------------------------------|----------------|
|                          | £                | £                   | £                   | £             | £                            | £                               | £              |
| Funding to<br>programmes | -                | 11,448              | 14,710              | 26,158        | 54,155                       | 21,072                          | 75,227         |
| Programme expenses       | 281              | 514                 | 2,760               | 3,555         | 331                          | 10,039                          | 10,370         |
| Support costs (note 4)   | 5,914            | -                   | -                   | 5,914         | 28,830                       | -                               | 28,830         |
|                          | <b>6,195</b>     | <b>11,962</b>       | <b>17,470</b>       | <b>35,627</b> | <b>83,316</b>                | <b>31,111</b>                   | <b>114,427</b> |

## Notes to the financial statements (*continued*)

### 4. Allocation of support and governance costs

|                                          | General funds | Designated funds | Restricted funds | Total 2024    | General funds | Designated funds | Total 2023    |
|------------------------------------------|---------------|------------------|------------------|---------------|---------------|------------------|---------------|
|                                          | £             | £                | £                | £             | £             | £                | £             |
| Staff costs                              | 50,240        | -                | -                | 50,240        | 51,191        | -                | 51,191        |
| Accountancy and independent review costs | 7,600         | -                | -                | 7,600         | 3,262         | -                | 3,262         |
| Legal and professional fees              | 63            | -                | -                | 63            | 1,620         | -                | 1,620         |
| Other support costs                      | 9,525         | -                | -                | 9,525         | 10,188        | -                | 10,188        |
|                                          | <b>67,428</b> | -                | -                | <b>67,428</b> | <b>66,261</b> | -                | <b>66,261</b> |
| Allocation:                              |               |                  |                  |               |               |                  |               |
| Cost of raising funds (note 2)           | 61,514        | -                | -                | 61,514        | 37,431        | -                | 37,431        |
| Charitable activities (note 3)           | 5,914         | -                | -                | 5,914         | 28,830        | -                | 28,830        |
|                                          | <b>67,428</b> | -                | -                | <b>67,428</b> | <b>66,261</b> | -                | <b>66,261</b> |

Staff costs comprises £50,240 (2023: £51,191) in relation to key management personnel which include the Foundation Director.

Support costs have been allocated between activities on the basis of estimated time spent on each activity.

### 5. Net income/(expenditure) and net movement in funds

This is stated after charging:

|                                              | 2024<br>£ | 2023<br>£ |
|----------------------------------------------|-----------|-----------|
| Group auditor's remuneration (including VAT) |           |           |
| Independent examination fees                 |           |           |
| Current year                                 | 3,600     | 3,262     |
| Prior year under provision                   | 3,000     | -         |

### 6. Trustees' remuneration

One trustee, Sally Corander received remuneration in respect of their services during the year whilst performing the role of Interim Foundation Director & whilst also appointed as a trustee. The board of trustees formally approved the engagement of Sally Corander prior to the delivery of services. Payments totalling £7,234 were paid to Sally Corander via Interact Marketing Limited in this regard. (2023: none).

Two trustees were reimbursed £548 for expenses incurred in the performance of their duties during the year (2023: none).

### 7. Taxation

British Rowing Charitable Foundation is a registered charity and, therefore, it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## Notes to the financial statements *(continued)*

### 8. Debtors

|                | 2024          | 2023         |
|----------------|---------------|--------------|
|                | £             | £            |
| Trade debtors  | 57            | -            |
| Prepayments    | 710           | 6,600        |
| Accrued income | 19,960        | -            |
|                | <b>20,727</b> | <b>6,600</b> |

### 9. Creditors: amounts falling due within one year

|                                               | 2024          | 2023          |
|-----------------------------------------------|---------------|---------------|
|                                               | £             | £             |
| Trade creditors                               | 2,894         | 464           |
| Grants payable                                | 1,799         | 46,701        |
| Amounts owed to parent undertakings (note 12) | 11,482        | -             |
| Accruals and deferred income                  | 3,862         | 2,000         |
|                                               | <b>20,037</b> | <b>49,165</b> |

### 10. Creditors: amounts falling due in more than one year

|                                              | 2024           | 2023           |
|----------------------------------------------|----------------|----------------|
|                                              | £              | £              |
| Amounts owed to parent undertaking (note 12) | <b>100,000</b> | <b>100,000</b> |

### 11. Statement of funds

|                                 | At 1 April<br>2023 | Income        | Expenditure     | Transfers       | At 31<br>March<br>2024 |
|---------------------------------|--------------------|---------------|-----------------|-----------------|------------------------|
|                                 | £                  | £             | £               | £               | £                      |
| <b>Unrestricted funds:</b>      |                    |               |                 |                 |                        |
| General funds                   | (17,080)           | 75,779        | (72,027)        | (47,686)        | (61,014)               |
| Designated funds:               |                    |               |                 |                 |                        |
| Projects in Merseyside area     | -                  | 4,132         | (514)           | 5,507           | 9,125                  |
| Grants Payable                  | -                  | -             | (11,448)        | 13,248          | 1,800                  |
| Other                           | -                  | -             | -               | 6,755           | 6,755                  |
| Total Designated funds          | -                  | 4,132         | (11,962)        | 25,510          | 17,680                 |
| <b>Total Unrestricted funds</b> | <b>(17,080)</b>    | <b>79,911</b> | <b>(83,989)</b> | <b>(22,176)</b> | <b>(43,334)</b>        |

Unrestricted funds represent the funds which the trustees are free to use in accordance with the charitable objectives. Designated funds represent those monies which have been set aside by the trustees for specific purposes. Designated funds are expected to be utilised within the next financial year.

## Notes to the financial statements (*continued*)

### Statement of funds (continued)

|                          | At 1 April<br>2023 | Income | Expenditure | Transfers | At 31<br>March<br>2024 |
|--------------------------|--------------------|--------|-------------|-----------|------------------------|
|                          | £                  | £      | £           | £         | £                      |
| <b>Restricted funds:</b> |                    |        |             |           |                        |
| Youth/Schools            | -                  | 25,855 | (12,000)    | 13,016    | 26,871                 |
| Adaptive                 | -                  | 23,210 | (5,470)     | 9,160     | 26,900                 |
| Other                    | -                  | 4,500  | (4,500)     | -         | -                      |
|                          | -                  | 53,565 | (21,970)    | 22,176    | 53,771                 |

Restricted funds comprise youth/schools, adaptive and other/community. Youth/schools restricted funds exist to expand youth and child participation in rowing. Adaptive funds exist to transform the lives of mixed ability people through participation in rowing.

|                            | At 1 April<br>2022 | Income  | Expenditure | At 31<br>March<br>2023 |
|----------------------------|--------------------|---------|-------------|------------------------|
|                            | £                  | £       | £           | £                      |
| <b>Unrestricted funds:</b> |                    |         |             |                        |
| General funds              | (66,949)           | 170,616 | (120,747)   | (17,080)               |
| Designated funds           | 6,158              | 24,953  | (31,111)    | -                      |
|                            | (60,791)           | 195,569 | (151,858)   | (17,080)               |

Unrestricted funds represent the funds which the trustees are free to use in accordance with the charitable objectives. Designated funds represent those monies which have been set aside by the trustees for specific purposes.

### 12. Related party transactions

British Rowing Limited (Company Registration Number: 01706271) is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the charitable company.

In the prior year, the parent company, British Rowing Limited, made a donation to the charity to clear the event legacy costs that were owed by the charity at the end of 31 March 2022 (2023: £52,900). In the current year, British Rowing Limited made a gift in kind of £50,240 (2023: £35,076) in relation to staff costs not recharged. At 31 March 2024 the charity owed British Rowing Limited £11,482 within a year (2023: £nil) and the charity was owed £nil (2023: £nil) from British Rowing Limited. In addition, the charity has a long term loan from British Rowing Limited totalling £100,000 (2023: £100,000). The loan is interest free for five years after drawdown, from which point interest of 5% per annum will be charged. Repayments are due to commence 30 months after drawdown.

No other related party transactions were made during the year.

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# Accounts

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**British Rowing Charitable Foundation**  
(also known as Love Rowing)  
**Annual Report and Financial Statements**  
31 March 2023

Company Limited by Guarantee Registration  
Number  
11490809 (England and Wales)  
Charity Registration Number  
1179845

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**Reference and administration details**

|                                    |                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | C J Bishop (Chair)<br>E F Buttrick<br>H D V Elwes<br>G Groom (resigned 22 February 2023)<br>F Jus-Burke (resigned 14 January 2023)<br>S E Pettipher<br>N C T Steel<br>R T J Woods |
| <b>Registered office</b>           | 6 Lower Mall<br>London<br>W6 9DJ                                                                                                                                                  |
| <b>Company registration number</b> | 11490809 (England and Wales)                                                                                                                                                      |
| <b>Charity registration number</b> | 1179845                                                                                                                                                                           |
| <b>Independent examiner</b>        | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                                                                                                            |
| <b>Bankers</b>                     | NatWest PLC<br>22 King Street<br>Hammersmith<br>London<br>W6 0PZ                                                                                                                  |

## **Trustees' report**

### **For the year ended 31 March 2023**

The Trustees present their annual report together with the financial statements of British Rowing Charitable Foundation (also known as 'Love Rowing') for the year ended 31 March 2023.

This report, which serves as a directors' report for the purposes of company legislation, has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Policies and objectives**

In setting policies and objectives and planning for activities, the trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit. The national governing body, British Rowing, is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

The objective of the charity is to support and fund accessible and inclusive rowing programmes for communities that are currently underrepresented in the sport in order to transform lives through rowing. The national charity provides grants, guidance and support to rowing clubs and community organisations to become more inclusive and run tailored projects that meet our aims. We focus on initiatives for young people from low-income household families who would not otherwise have the opportunity to row and sustainable programmes introducing rowing to people with disabilities.

### **Achievements and performance**

Since 2021, Love Rowing has supported a total of 48 projects, 28 youth projects, 18 adaptive or mixed ability programmes and 4 community initiatives.

From April 2022 to March 2023 Love Rowing funded 28 inclusive projects across the UK, impacting over 5,000 people.

Love Rowing is proud to support projects that are geographically spread across the UK including the following towns and cities: Newcastle, Gateshead, London, Warrington, Oxford, Cambridge, Norwich, Ely, Peterborough, Teesside, Dover Derby, Stratford upon Avon, Liverpool, Ross on Wye, Glasgow, Telford, Coventry, Lymington, Bedford, Bristol, Essex and Blackburn.

Love Rowing has funded school and youth initiatives providing young people from low income household families, the opportunity to participate in a rowing programme and row on a regular basis. Youth projects include (but not limited to) East Anglia Youth Rowing led by City of Cambridge Rowing Club; Strathclyde Park Rowing Club in Glasgow; Let's Row Liverpool led by Mersey Rowing Club; and Hyndburn Academy in Blackburn.

In some cases where the youth programmes are more mature, Love Rowing has provided funding for club membership fees to young people so they can continue to row alongside their school programme. Love Rowing also forms partnerships with independent rowing schools that could help support state school programmes in their local area through donation of boats, facilities and coaching expertise.

## **Trustees' report (*continued*)**

### **Achievements and performance (*continued*)**

Love Rowing has funded adaptive and also mixed ability rowing initiatives including the continuation of The Silverlinings Charity and City of Oxford Rowing Club project; a new programme at Peterborough Rowing Club for visually impaired and blind people; and a mixed ability programme at Ross Rowing Club.

Community initiatives have been funded by Love Rowing to bring in new and diverse communities to the sport. New initiatives this year include a programme at Fairlop Rowing Club with the Muslimah Sports Association to bring more Muslim women into the sport, and a young carers' initiative in Teesside.

Love Rowing recently published its first Impact Report, showcasing our work to date to transform lives through rowing. The report highlights the inspirational work of clubs, schools and community organisations who have been supported by Love Rowing to bring new people into the sport, allowing them to access the physical, mental and emotional benefits that rowing can offer.

Link to the report: <https://online.visual-paradigm.com/share/book/love-rowing-impact-report-final-2023-1eele0nnpm>.

### **Review of fundraising activities**

Love Rowing continued to raise awareness and develop relationships with current and potential donors, sharing the charity's positive impact on the projects funded since April 2021. £174,000 has been raised in that period. We are greatly appreciative of C Hoare & Co and Howden Group who both kindly hosted receptions for Love Rowing. At these events representatives of grant recipients engaged prospective donors with their stories of the impact projects have on local communities. Bernie Hollywood raised funds for Love Rowing as part of his Boat of Hope campaign, successfully rowing the Atlantic solo. Other events included the Big Row, a Boat Race reception kindly hosted by British Rowing, and further Zoom Ergo sessions, including an International Women's Day fundraiser led by the GB Women's Rowing Team for schools around the country to join in a training session with the Olympic team.

## Trustees' report (*continued*)

### Grant awards

The following grants were awarded at the end of 2022 to rowing clubs and schools with inclusive community rowing projects:

|                        |                                                | £     | £             |
|------------------------|------------------------------------------------|-------|---------------|
| Youth/School           | Infinity Boat Club                             | 5,940 |               |
|                        | East Anglia Youth Rowing                       | 5,586 |               |
|                        | All Aboard Watersports                         | 3,000 |               |
|                        | Ercall Wood Academy Rowing Club                | 3,000 |               |
|                        | Hyndburn Academy                               | 3,000 |               |
|                        | Lymington Rowing Club                          | 3,000 |               |
|                        | The 1863 Club                                  | 3,000 |               |
|                        | Tyne Amateur Rowing Club                       | 3,000 |               |
|                        | Ely College and Isle of Ely Rowing Club        | 2,960 |               |
|                        | Strathclyde Park Rowing Club                   | 2,933 |               |
|                        | Firhill Youth Project and Community Sports Hub | 2,856 |               |
|                        | Mersey Rowing Club                             | 2,724 |               |
|                        | Birmingham B Row                               | 2,714 |               |
|                        | Warrington Youth Rowing                        | 2,450 |               |
|                        | Radley College State School Programme          | 2,246 |               |
|                        | UCL Boat Club                                  | 1,969 |               |
|                        | City of Bristol Rowing Club                    | 1,130 |               |
|                        | <b>Sub-total</b>                               |       | <b>51,508</b> |
| Adaptive/Mixed Ability | Bridgnorth Rowing Club                         | 3,000 |               |
|                        | Derby Rowing Club                              | 3,000 |               |
|                        | Dover Rowing Club                              | 3,000 |               |
|                        | Ross Rowing Club                               | 3,000 |               |
|                        | Runcorn Rowing Club                            | 3,000 |               |
|                        | Tiffin School Boat Club                        | 3,000 |               |
|                        | Guildford Rowing Club                          | 2,966 |               |
|                        | City of Oxford Rowing Club                     | 2,553 |               |
|                        | Stratford upon Avon Boat Club                  | 925   |               |
|                        | <b>Sub-total</b>                               |       | <b>24,444</b> |
| Community              | Fairlop Rowing Club                            | 3,000 |               |
|                        | GNR8 Academy                                   | 2,980 |               |
|                        | Tees Rowing Club                               | 2,350 |               |
|                        | <b>Sub-total</b>                               |       | <b>8,330</b>  |
| <b>Total</b>           |                                                |       | <b>84,282</b> |

In addition, the trustees have estimated that equipment with a value of £16,000 was donated by third parties to Love Rowing projects. Consistent with the group accounting policies of British Rowing Limited, these amounts have not been reflected within the Statement of Financial Activities for the year ended 31 March 2023. This accounting policy will be reviewed for future periods.

### Future Plans

For the financial year ending March 2024, Love Rowing will continue to grow awareness of the charity and build the profile, increase funds, expand projects around the country and develop partnerships and relationships with organisations with the same shared aims and values. Specific fundraising events and activities will target our growing base of current and prospective donors and supporters.

## **Trustees' report (*continued*)**

### **Financial review**

Total income in the year was £195,569 (2022: £69,210), this included a £52,900 write-off of an intercompany balance with the charitable company's parent company, British Rowing Limited in relation to legacy event costs and a donation in kind from British Rowing Limited of £35,076 (2022: £nil). The income generated from donations and grants in the year included £32,296 (2022: £9,468) received from individual donations, challenge event giving £47,043 (2022: £41,362) and £21,579 (2022: £nil) from Sport England. Expenditure totalled £151,858 (2022 restated: £108,566) which included £75,227 (2022 restated: £33,777) of grants awarded. This resulted in a surplus for the year of £43,711 (2022: deficit of £39,356). The cash balance at the year-end was £125,485 (2022: £87,803).

### **Reserves policy**

The charity had a deficit on unrestricted reserves of £17,080 (2022 restated: £60,791) at the year end. Free reserves, equalling unrestricted reserves less designated funds, had a deficit of £17,080 (2022 restated: £66,949). The trustees have considered the need for reserves to be maintained by the charity and have concluded that an appropriate reserves level is to hold an amount equivalent to six months of running costs. The plan is to increase unrestricted reserves over the next few years up to the target level.

### **Going concern**

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these financial statements on the grounds that, based on the assessment of the feasibility of future plans, current and future sources of funding or support will be adequate for the charity's needs. Support will be provided by the parent company, British Rowing Limited, if required.

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

British Rowing Charitable Foundation is a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association. The management of the company is the responsibility of the trustees who are appointed and co-opted under the terms of the Articles of Association. Soon after joining new trustees are provided with copies of all the charity's governing documents and the Charity Commission's documents relating to their responsibilities. They subsequently receive face to face induction training which included trustee responsibilities, their relationship with British Rowing, and financial matters. Board meetings are held at least four times a year, and the three sub-committees (Fundraising; Projects; Finance, Governance & Risk) meet regularly. British Rowing Limited is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

### **Key management personnel**

The trustees consider that they, together with the Foundation Director, comprise the key management of the charity, in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The trustees receive no remuneration for their services.

The Foundation Director's remuneration is decided by the Board, based on comparisons with similar organisations, the current financial position of the organisation, and the performance of the Foundation Director.

## Trustees' report (*continued*)

### Liability of member

The liability of British Rowing Limited, as the sole member is limited by guarantee. In the event of the charitable company being wound up during the period of membership or within the year following, the sole member is required to contribute an amount not exceeding £1.

### Statement of trustees' responsibilities

The trustees (who are also directors of British Rowing Charitable Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charity and of the income and expenditure of the charity 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of trustees on 11 October 2023 and signed on their behalf by:



C Bishop  
Chair of Board of Trustees

**Independent examiner's report  
For the year ended 31 March 2023**

**Independent examiner's report to the trustees of British Rowing Charitable Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shachi Blakemore (Independent Examiner)  
For and on behalf of Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Date: 25 October 2023

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2023**

|                                                           |      | 2023               |                       |                  | 2022                                     |                       |                  |
|-----------------------------------------------------------|------|--------------------|-----------------------|------------------|------------------------------------------|-----------------------|------------------|
|                                                           |      | Unrestricted funds |                       |                  | Restated (note 12)<br>Unrestricted funds |                       |                  |
|                                                           | Note | General funds<br>£ | Designated funds<br>£ | Total funds<br>£ | General funds<br>£                       | Designated funds<br>£ | Total funds<br>£ |
| Income from:                                              |      |                    |                       |                  |                                          |                       |                  |
| Donations and grants                                      | 1    | 135,540            | 24,953                | 160,493          | 49,745                                   | 19,465                | 69,210           |
| Donations in kind                                         | 1    | 35,076             | -                     | 35,076           | -                                        | -                     | -                |
| <b>Total income</b>                                       |      | <b>170,616</b>     | <b>24,953</b>         | <b>195,569</b>   | <b>49,745</b>                            | <b>19,465</b>         | <b>69,210</b>    |
| Expenditure on:                                           |      |                    |                       |                  |                                          |                       |                  |
| Raising funds                                             | 2    | (37,431)           | -                     | (37,431)         | (57,500)                                 | -                     | (57,500)         |
| Charitable activities                                     | 3    | (83,316)           | (31,111)              | (114,427)        | (34,426)                                 | (16,640)              | (51,066)         |
| <b>Total expenditure</b>                                  |      | <b>(120,747)</b>   | <b>(31,111)</b>       | <b>(151,858)</b> | <b>(91,926)</b>                          | <b>(16,640)</b>       | <b>(108,566)</b> |
| <b>Net income/(expenditure) and net movement in funds</b> | 5    | <b>49,869</b>      | <b>(6,158)</b>        | <b>43,711</b>    | <b>(42,181)</b>                          | <b>2,825</b>          | <b>(39,356)</b>  |
| <b>Reconciliation of funds</b>                            |      |                    |                       |                  |                                          |                       |                  |
| Balances at 1 April                                       |      | (66,949)           | 6,158                 | (60,791)         | (24,768)                                 | 3,333                 | (21,435)         |
| <b>Balances at 31 March</b>                               |      | <b>(17,080)</b>    | <b>-</b>              | <b>(17,080)</b>  | <b>(66,949)</b>                          | <b>6,158</b>          | <b>(60,791)</b>  |

All of the charitable company's activities are classified as continuing.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet**  
**At 31 March 2023**

|                                                      |      | 2023                   | 2022                    |
|------------------------------------------------------|------|------------------------|-------------------------|
|                                                      | Note | £                      | Restated (note 12)<br>£ |
| <b>Current assets</b>                                |      |                        |                         |
| Debtors                                              | 8    | 6,600                  | 36,224                  |
| Cash at bank and in hand                             |      | <u>125,485</u>         | <u>87,803</u>           |
|                                                      |      | <b>132,085</b>         | <b>124,027</b>          |
| <b>Current liabilities</b>                           |      |                        |                         |
| Creditors: amounts falling due within one year       | 9    | <u>(49,165)</u>        | <u>(84,818)</u>         |
| <b>Net current assets</b>                            |      | <b>82,920</b>          | <b>39,209</b>           |
| Creditors: amounts falling due in more than one year | 10   | <u>(100,000)</u>       | <u>(100,000)</u>        |
| <b>Net liabilities</b>                               |      | <u><b>(17,080)</b></u> | <u><b>(60,791)</b></u>  |
| <b>Funds of the charitable company</b>               |      |                        |                         |
| Unrestricted funds                                   |      |                        |                         |
| General funds                                        | 11   | (17,080)               | (66,949)                |
| Designated funds                                     | 11   | -                      | 6,158                   |
| <b>Total funds</b>                                   |      | <u><b>(17,080)</b></u> | <u><b>(60,791)</b></u>  |

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its financial statements for the financial year presented in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of trustees of British Rowing Charitable Foundation (Company Registration Number: 11490809 (England and Wales)) and signed on their behalf on 11 October 2023 by:



C Bishop  
Chair of Board of Trustees

## **Principal accounting policies**

### **For the year ended 31 March 2023**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2023, with comparative information provided in respect to the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- determining the method by which indirect costs are allocated;
- estimating future income and expenditure for the purpose of assessing going concern (see below); and
- equipment with an estimated value of £16,000 donated by third parties to Love Rowing projects has not been included in the Statement of Financial Activities consistent with the group accounting policies of British Rowing Limited. This will be reviewed for future periods.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The charity has no committed overhead costs and future charitable activities are planned on the basis of sufficient donations being available. The trustees will continue to keep both income and expenditure under review. Support will be provided by the parent company, British Rowing Limited, if required.

On this basis, the trustees have assessed the charity to be a going concern.

## **Principal accounting policies (*continued*)**

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, including grants, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **Principal accounting policies (*continued*)**

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objective and which have not been designated for other purposes.

Designated funds represent those monies which have been set aside by the trustees for specific purposes.

### **Cash flow statement**

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).

## Notes to the financial statements

### For the year ended 31 March 2023

#### 1. Income from donations and grants

|                                         | General funds  | Designated funds | Total 2023     | General funds | Designated funds | Total 2022    |
|-----------------------------------------|----------------|------------------|----------------|---------------|------------------|---------------|
|                                         | £              | £                | £              | £             | £                | £             |
| Donations and grants                    | 135,540        | 24,953           | 160,493        | 49,745        | 19,465           | 69,210        |
| Donations in kind – from parent company | 35,076         | -                | 35,076         | -             | -                | -             |
|                                         | <b>170,616</b> | <b>24,953</b>    | <b>195,569</b> | <b>49,745</b> | <b>19,465</b>    | <b>69,210</b> |

Donations in kind – from parent company relate to staff costs funded by British Rowing Limited.

#### 2. Cost of raising funds

|                        | General funds | Designated funds | Total 2023 | General funds | Designated funds | Total 2022 |
|------------------------|---------------|------------------|------------|---------------|------------------|------------|
|                        | £             | £                | £          | £             | £                | £          |
| Support costs (note 4) | 37,431        | -                | 37,431     | 57,500        | -                | 57,500     |

#### 3. Charitable activities

|                        | General funds | Designated funds | Total 2023     | General funds | Designated funds | Total 2022    |
|------------------------|---------------|------------------|----------------|---------------|------------------|---------------|
|                        | £             | £                | £              | Restated<br>£ | Restated<br>£    | Restated<br>£ |
| Funding to programmes  | 54,155        | 21,072           | 75,227         | 17,458        | 16,319           | 33,777        |
| Programme expenses     | 331           | 10,039           | 10,370         | 770           | 321              | 1,091         |
| Support costs (note 4) | 28,830        | -                | 28,830         | 16,198        | -                | 16,198        |
|                        | <b>83,316</b> | <b>31,111</b>    | <b>114,427</b> | <b>34,426</b> | <b>16,640</b>    | <b>51,066</b> |

#### 4. Allocation of support and governance costs

|                                          | General funds | Designated funds | Total 2023    | General funds | Designated funds | Total 2022    |
|------------------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
|                                          | £             | £                | £             | £             | £                | £             |
| Staff costs                              | 51,191        | -                | 51,191        | 52,614        | -                | 52,614        |
| Accountancy and independent review costs | 3,262         | -                | 3,262         | 3,550         | -                | 3,550         |
| Legal and professional fees              | 1,620         | -                | 1,620         | 5,384         | -                | 5,384         |
| Other support costs                      | 10,188        | -                | 10,188        | 12,150        | -                | 12,150        |
|                                          | <b>66,261</b> | <b>-</b>         | <b>66,261</b> | <b>73,698</b> | <b>-</b>         | <b>73,698</b> |
| Allocation:                              |               |                  |               |               |                  |               |
| Cost of raising funds (note 2)           | 37,431        | -                | 37,431        | 57,500        | -                | 57,500        |
| Charitable activities (note 3)           | 28,830        | -                | 28,830        | 16,198        | -                | 16,198        |
|                                          | <b>66,261</b> | <b>-</b>         | <b>66,261</b> | <b>73,698</b> | <b>-</b>         | <b>73,698</b> |

Staff costs comprises £51,191 (2022: £52,614) in relation to key management personnel which include the Foundation Director and the trustees. Trustees are not remunerated.

## Notes to the financial statements (*continued*)

### 5. Net income/(expenditure) and net movement in funds

This is stated after charging:

|                                              | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Group auditor's remuneration (including VAT) |                             |                             |
| Independent examination fees                 | <b>3,262</b>                | <b>3,550</b>                |

### 6. Trustees' remuneration

No trustees received any remuneration in respect of their services during the year (2022: none).

No trustees were reimbursed for expenses incurred in the performance of their duties during the year (2022: none).

### 7. Taxation

British Rowing Charitable Foundation is a registered charity and, therefore, it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 8. Debtors

|                                                | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------------------------|-------------------|-------------------|
| Trade debtors                                  | -                 | 11,969            |
| Prepayments                                    | <b>6,600</b>      | 5,000             |
| Amounts owed from group undertakings (note 13) | -                 | 19,255            |
|                                                | <b>6,600</b>      | <b>36,224</b>     |

### 9. Creditors: amounts falling due within one year

|                                               | <b>2023<br/>£</b> | <b>2022<br/>Restated<br/>£</b> |
|-----------------------------------------------|-------------------|--------------------------------|
| Trade creditors                               | <b>464</b>        | 6,000                          |
| Grants payable                                | <b>46,701</b>     | 14,108                         |
| Amounts owed to parent undertakings (note 13) | -                 | 52,900                         |
| Accruals and deferred income                  | <b>2,000</b>      | 11,810                         |
|                                               | <b>49,165</b>     | <b>84,818</b>                  |

Included within accruals and deferred income above is deferred income of £nil (2022: £10,000) in relation to The Big Row fundraiser event which took place in May 2022.

### 10. Creditors: amounts falling due in more than one year

|                                              | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------------------------|-------------------|-------------------|
| Amounts owed to parent undertaking (note 13) | <b>100,000</b>    | 100,000           |

## Notes to the financial statements (*continued*)

### 11. Statement of funds

|                            | At 1 April<br>2022<br>Restated<br>£ | Income<br>£    | Expenditure<br>£ | At 31<br>March<br>2023<br>£ |
|----------------------------|-------------------------------------|----------------|------------------|-----------------------------|
| <b>Unrestricted funds:</b> |                                     |                |                  |                             |
| General funds              | (66,949)                            | 170,616        | (120,747)        | (17,080)                    |
| Designated funds           | 6,158                               | 24,953         | (31,111)         | -                           |
|                            | <b>(60,791)</b>                     | <b>195,569</b> | <b>(151,858)</b> | <b>(17,080)</b>             |

|                            | At 1 April<br>2021<br>£ | Income<br>£   | Expenditure<br>Restated<br>£ | At 31<br>March<br>2022<br>Restated<br>£ |
|----------------------------|-------------------------|---------------|------------------------------|-----------------------------------------|
| <b>Unrestricted funds:</b> |                         |               |                              |                                         |
| General funds              | (24,768)                | 49,745        | (91,926)                     | (66,949)                                |
| Designated funds           | 3,333                   | 19,465        | (16,640)                     | 6,158                                   |
|                            | <b>(21,435)</b>         | <b>69,210</b> | <b>(108,566)</b>             | <b>(60,791)</b>                         |

Unrestricted funds represent the funds which the trustees are free to use in accordance with the charitable objectives.

A designated fund was set up in the year ended 31 March 2021 with £10,000 transferred from unrestricted funds. These funds are intended to be used for community school projects. £24,953 was received in the year ended 31 March 2023 (2022: £19,465) and £31,111 (2022: £16,640) was spent on these activities.

### 12. Prior year restatement

The charitable company identified £14,108 of grants awarded remaining to be paid to beneficiaries at 31 March 2022. No grants had been awarded prior to this date and no adjustments to earlier financial periods in this respect are required.

The impact of the restatement on the financial statements is as follows:

|                                                  | 31 March 2022<br>(previously reported)<br>£ | Restatement<br>£ | 31 March 2022<br>(as restated)<br>£ |
|--------------------------------------------------|---------------------------------------------|------------------|-------------------------------------|
| <b>Statement of financial activities impact</b>  |                                             |                  |                                     |
| Expenditure on charitable activities             | (36,958)                                    | (14,108)         | (51,066)                            |
| <b>Net expenditure and net movement in funds</b> | <b>(25,248)</b>                             | <b>(14,108)</b>  | <b>(39,356)</b>                     |
| <b>Balance sheet impact</b>                      |                                             |                  |                                     |
| Creditors: amounts falling due within one year   | (70,710)                                    | (14,108)         | (84,818)                            |
| <b>Net liabilities</b>                           | <b>(46,683)</b>                             | <b>(14,108)</b>  | <b>(60,791)</b>                     |
| Unrestricted general funds                       | (52,841)                                    | (14,108)         | (66,949)                            |
| <b>Total funds</b>                               | <b>(46,683)</b>                             | <b>(14,108)</b>  | <b>(60,791)</b>                     |

## Notes to the financial statements (*continued*)

### 13. Related party transactions

British Rowing Limited (Company Registration Number: 01706271) is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the charitable company.

The parent company, British Rowing Limited, made a donation to the charity to clear the £52,900 (2022: £nil) event legacy costs (note 9) that were owed by the charity at the end of 31 March 2022. British Rowing Limited also made a gift in kind of £35,076 (2022: £nil) in relation to staff costs not recharged. At 31 March 2023 the charity owed British Rowing Limited £nil within a year (2022: £52,900) and the charity was owed £nil (2022: £19,255) from British Rowing Limited. In addition, the charity has a long term loan from British Rowing Limited totalling £100,000 (2022: £100,000). The loan is interest free for five years after drawdown, from which point interest of 5% per annum will be charged. Repayments are due to commence 30 months after drawdown. During the year ended 31 March 2023, the terms of the £100,000 loan from British Rowing were amended. All repayments will be deferred for 5 years rolling with no interest accumulated during this period.

No other related party transactions were made during the year.

**BRITISH ROWING CHARITABLE FOUNDATION**

England & Wales - Charity number 1179845

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# Accounts

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**British Rowing Charitable  
Foundation**

(also known as Love Rowing)

**Annual Report and Financial  
Statements**

31 March 2022

Company Limited by Guarantee  
Registration Number  
11490809 (England and Wales)

Charity Registration Number  
1179845

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## Legal and Reference Details

|                                    |                                                                                                                        |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | C J Bishop (Chair)<br>E F Buttrick<br>H D V Elwes<br>G Groom<br>F Lucas<br>S E Pettipher<br>N C T Steel<br>R T J Woods |
| <b>Registered office</b>           | 6 Lower Mall<br>London<br>W6 9DJ                                                                                       |
| <b>Company registration number</b> | 11490809 (England and Wales)                                                                                           |
| <b>Charity registration number</b> | 1179845                                                                                                                |
| <b>Independent examiner</b>        | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                                                 |
| <b>Bankers</b>                     | Natwest PLC<br>22 King Street<br>Hammersmith<br>London<br>W6 0PZ                                                       |

## **Trustees' Report 31 March 2022**

The Trustees present their annual report together with the financial statements of British Rowing Charitable Foundation (also known as 'Love Rowing') for the year ended 31 March 2022.

This report, which serves as a directors' report for the purposes of company legislation, has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Policies and objectives**

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The objective of the charity is to create accessible and inclusive rowing programmes for communities that are currently underrepresented in the sport of rowing. Love Rowing aims to transform lives through rowing. The national charity provides grants, guidance, and support to rowing clubs and community organisations and runs tailored projects that meet our aim. We focus on initiatives for young people from low-income household families who would never have the opportunity to row and sustainable programmes introducing rowing to people with disabilities.

### **Achievements and performance**

During the last year, Love Rowing has funded 20 inclusive projects across the UK, impacting over 3,300 people.

These projects are geographically spread across the UK in the following cities: Newcastle & Gateshead, Southampton, Cornwall, Birmingham, Coventry, London, Swansea, Stoke on Trent, Oxford, Cambridge, Manchester, Marlow, Leeds.

Love Rowing has funded school and youth initiatives which have introduced rowing to young people from low income household families from disadvantaged backgrounds, including: East Anglia Youth Rowing (with City of Cambridge RC); Go Row Gateshead (with Tyne United RC); B Row (Birmingham); Here for Sport (with Warwick University RC); and projects with Trentham BC, Fulham Reach BC, and the Gorse Academies Trust (Leeds).

Love Rowing has funded Adaptive rowing initiatives and adaptive equipment, including The Silverlinings Charity and City of Oxford RC; Marlow RC; Coalporters RC; and City of Swansea RC.

**Achievements and performance (continued)**

Community initiatives have been funded by Love Rowing to bring in new and diverse communities to the sport, including iBelong (with The Lea RC); and The United Estates of Wythenshawe.

From The Big Row fundraiser, rowing clubs raised funds, half of which went to the charity and half of which were used to set up their own inclusive club fund to support their own projects at the following clubs, including: Maidenhead RC; Grosvenor Chester RC; Radley College; Wychwood School; City of Bristol RC; Molesey RC.

***Review of fundraising activities***

With the funds raised from The Big Row 2021, Love Rowing opened a grant application process for rowing clubs who had inclusive projects. In November 2021, Love Rowing provided grants to 10 clubs for school initiatives, community programmes or adaptive equipment.

Partnerships were formed with corporate donors and considerable work has been put in this year to build a network of supporters, partners and donors for future projects.

Love Rowing hosted Tokyo Olympics webinars in partnership with corporate partners to create awareness of the charity and raise funds. Universities and clubs, including UCL, Plymouth University, and Liverpool Victoria held fundraisers to support Love Rowing. Love Rowing participated in the London Youth Rowing 'Race The Thames' fundraising event. The Boat of Hope campaign was launched in support of Love Rowing and the Samaritans.

## Trustees' Report 31 March 2022



### #iBelong, a new initiative to increase diversity at The Lea Rowing Club

Love Rowing funded 25 people in #iBelong to help adults from diverse ethnic communities to progress from beginner level to full club membership.

#### The impact of iBelong

- Members have commented positively on the increase in diversity at the Club
- We are seen as a Club that provides opportunities for all
- Indoor rowing classes provided an opportunity for those lacking in swimming to be part of the Club and get fit
- We have more ethnically diverse coaches in the club



“People from our background don't really row so there were many occasions where others walking along the canal saw us and took out their phones to capture a group of Black people rowing. They were probably in disbelief!”

*Shaham Creary, iBelong Learn to Row participant*



“I'm now a part of Lea's Novice Club and loving every moment! I would never have considered the sport without #iBelong and it's shocking how much it's changed my life in such a short space of time. Being able to get out on the river every week is such a form of escapism which makes me feel more motivated to stay fit. And being part of a team where you all have the same goal (rowing better and faster) has provided such a lovely social space...”

*Thank you Love Rowing!!!  
Jamila Sinclair, Novice Squad*



Radley raised funds during Love Rowing's fundraiser, The Big Row. Combined with their own funds, they started a state school rowing programme in 2021.

The aim of the programme is to open up the sport to a wider community and teach students new skills while increasing their confidence.

12 Oxford Academy Year 8 pupils were introduced to rowing in September 21 with regular training twice a week throughout the year on the rowing machine, in the rowing tank and on water.

Radley have a partnership with Hinkley Sculling School and children who wish to continue rowing will have their club fees supported by Radley.



“It has been a real privilege to work with students from The Oxford Academy. As relationships have developed and strengthened, so too have a multitude of other traits, beyond the boat moving skills. Recent sessions spent racing side-by-side or experimenting in single boats have highlighted the enhancements in confidence, resilience, and independence.”

*David Zimmer, Radley Coach*



“In every metric: attendance, achievement points, academic progress, all pupils on the rowing partnership programme have improved.”

*Neil West  
Head Teacher, The Oxford Academy*

The pupils attend each session without fail and are noticeably more confident in and around water with much more of a 'can do' attitude.

### **Future Plans**

For the financial year ending March 2023, Love Rowing will continue to further awareness of the charity and build the profile, increase funds, expand projects around the country and develop partnerships and relationships with organisations with the same shared aims and values.

Specific fundraising activities for the year include The Big Row fundraiser that took place in May 2022 to engage clubs, universities and schools and raise funds. For the first time since the pandemic, Love Rowing held a Drinks Reception to raise awareness of Love Rowing's recent projects and bring together supporters, partners and donors. Donor events like this will take place throughout the year to build a strong network of supporters and showcase our impact. Love Rowing will also create awareness through exposure at regattas including National Schools Regatta, BUCS regatta and other events.

### **Financial review**

The charity's first year of fundraising since the pandemic generated income of £69,910 (2021: £19,160). Expenditure totalled £94,458 (2021: £48,416) which included charity set up costs. There was one fundraising event in the year (2021: none). The income for the year was received from individual donations £9,468 (2021: £8,518), Challenge giving £12,644 (2021: £7,212) and The Big Row £28,718 (2021: £nil). British Rowing gave a loan of £50,000 on 31 March 2022 to continue its support for the Foundation Director and continued set up of the charity. The charity held a cash balance of £87,803 (2021: £60,202) at the year end.

Significant fundraising and project activities had been postponed due to covid-19, but the charity is now able to plan for increased fundraising and projects activity in 2022-23.

### **Reserves policy**

The charity had a deficit on unrestricted reserves of £46,683 (2021: deficit of £21,435) at the year end. Free reserves, equalling unrestricted reserves less designated funds, were in deficit by £52,841 (2021: deficit of £24,768). The trustees have considered the need for reserves to be maintained by the charity and have concluded that an appropriate reserves level would be to hold an amount equivalent to 6 months of running costs. The plan is to increase these unrestricted reserves over the next few years up to the target level.

### **Going concern**

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these financial statements and in light of the actions mentioned above (see note 13). The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements, and in light of the recent Covid-19 pandemic. The trustees will continue to keep both income and expenditure under review. Support will be provided by the parent company, British Rowing Limited, if required.

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

British Rowing Charitable Foundation is a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association.

The management of the company is the responsibility of the trustees who are appointed and co-opted under the terms of the Articles of Association. Soon after joining new trustees are provided with copies of all the charity's governing documents and the Charity Commission's documents relating to their responsibilities. They subsequently receive face to face induction training which included trustee responsibilities, their relationship with British Rowing, and financial matters.

British Rowing Limited is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the company.

### **Key management personnel**

The trustees consider that they, together with the Foundation Director, comprise the key management of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration for their services.

The Foundation Director's remuneration is decided by the Board, based on comparisons with similar organisations, the current financial position of the organisation, and the performance of the Foundation Director.

### **Liability of Members**

The liability of the members is limited by guarantee. In the event of the charitable company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of British Rowing Charitable Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;

**Structure, governance and management** (continued)

***Statement of trustees' responsibilities*** (continued)

- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ♦ the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of trustees on 02/11/2021 and signed on their behalf by

*Cath Bishop*

Chair of Trustees

**Independent examiner's report to the trustees of British Rowing Charitable Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ♦ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ♦ The accounts do not accord with those records; or
- ♦ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shachi Blakemore (Independent Examiner)  
For and on behalf of Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Date: 04 November 2022

**Statement of Financial Activities (incorporating income and expenditure account)**  
Year to 31 March 2022

|                                                           | Notes | Unrestricted funds    |                          |                             | Unrestricted funds    |                          | Total<br>2021<br>funds<br>£ |
|-----------------------------------------------------------|-------|-----------------------|--------------------------|-----------------------------|-----------------------|--------------------------|-----------------------------|
|                                                           |       | General<br>funds<br>£ | Designated<br>funds<br>£ | Total<br>2022<br>funds<br>£ | General<br>funds<br>£ | Designated<br>funds<br>£ |                             |
| <b>Income from:</b>                                       |       |                       |                          |                             |                       |                          |                             |
| Donations and grants                                      | 1     | 49,745                | 19,465                   | 69,210                      | 19,160                | —                        | 19,160                      |
| <b>Total income</b>                                       |       | <b>49,745</b>         | <b>19,465</b>            | <b>69,210</b>               | <b>19,160</b>         | <b>—</b>                 | <b>19,160</b>               |
| <b>Expenditure on:</b>                                    |       |                       |                          |                             |                       |                          |                             |
| Raising funds                                             | 2     | 57,500                | —                        | 57,500                      | 48,416                | —                        | 48,416                      |
| Charitable activities                                     | 3     | 20,318                | 16,640                   | 36,958                      | —                     | —                        | —                           |
| <b>Total expenditure</b>                                  |       | <b>77,818</b>         | <b>16,640</b>            | <b>94,458</b>               | <b>48,416</b>         | <b>—</b>                 | <b>48,416</b>               |
| <b>Net (expenditure) income and net movement in funds</b> | 5     | <b>(28,073)</b>       | <b>2,825</b>             | <b>(25,248)</b>             | <b>(29,256)</b>       | <b>—</b>                 | <b>(29,256)</b>             |
| <b>Reconciliation of funds:</b>                           |       |                       |                          |                             |                       |                          |                             |
| Balances brought forward at 1 April                       |       | (24,768)              | 3,333                    | (21,435)                    | 4,488                 | 3,333                    | 7,821                       |
| <b>Balances carried forward at 31 March</b>               |       | <b>(52,841)</b>       | <b>6,158</b>             | <b>(46,683)</b>             | <b>(24,768)</b>       | <b>3,333</b>             | <b>(21,435)</b>             |

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

## Balance Sheet 31 March 2022

|                                                | Notes | 2022<br>£       | 2022<br>£              | 2021<br>£       | 2021<br>£              |
|------------------------------------------------|-------|-----------------|------------------------|-----------------|------------------------|
| <b>Current assets</b>                          |       |                 |                        |                 |                        |
| Debtors                                        | 8     | 36,224          |                        | 24,013          |                        |
| Cash at bank and in hand                       |       | <u>87,803</u>   |                        | <u>60,202</u>   |                        |
|                                                |       | <b>124,027</b>  |                        | <b>84,215</b>   |                        |
| <b>Liabilities:</b>                            |       |                 |                        |                 |                        |
| Creditors: amounts falling due within one year | 9     | <u>(70,710)</u> |                        | <u>(55,650)</u> |                        |
| <b>Net current assets</b>                      |       |                 | <b>53,317</b>          |                 | <b>28,565</b>          |
| Creditors: amounts falling due after one year  | 10    |                 | <u>(100,000)</u>       |                 | <u>(50,000)</u>        |
| <b>Total net (liabilities)</b>                 |       |                 | <u><b>(46,683)</b></u> |                 | <u><b>(21,435)</b></u> |
| <b>The funds of the charity:</b>               |       |                 |                        |                 |                        |
| Unrestricted funds:                            |       |                 |                        |                 |                        |
| . General funds                                | 11    |                 | <u>(52,841)</u>        |                 | <u>(24,768)</u>        |
| . Designated funds                             | 11    |                 | <u>6,158</u>           |                 | <u>3,333</u>           |
| <b>Total funds</b>                             |       |                 | <u><b>(46,683)</b></u> |                 | <u><b>(21,435)</b></u> |

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of trustees of British Rowing Charitable Foundation (Company Registration No. 11490809 (England and Wales)) and signed on their behalf by:

*Cath Bishop*

Chair of

Trustees

Approved on:

02/11/2022

## **Principal Accounting Policies 31 March 2022**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of Preparation**

These financial statements have been prepared for the year to 31 March 2022, with comparative information provided in respect to the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Critical Accounting Estimates and Areas of Judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ determining the method by which indirect costs are allocated; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern (see below).

### **Assessment of Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements, and in light of the recent Covid-19 pandemic.

The charity has no committed overhead costs and future charitable activities are planned on the basis of sufficient donations being available. The trustees will continue to keep both income and expenditure under review. Support will be provided by the parent company, British Rowing Limited, if required.

On this basis, the trustees have assessed the charity to be a going concern.

### **Income Recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, including grants, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

### **Allocation of Support and Governance Costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

## **Principal Accounting Policies 31 March 2022**

### **Allocation of Support and Governance Costs (continued)**

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at Bank and In Hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund Structure**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objective and which have not been designated for other purposes.

Designated funds represent those monies which have been set aside by the trustees for specific purposes.

### **Cash flow statement**

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).

## Notes to the Financial Statements 31 March 2022

### 1 Income from donations and grants

|           | General funds<br>£ | Designated funds<br>£ | Total 2022<br>£ | General funds<br>£ | Designated funds<br>£ | Total 2021<br>£ |
|-----------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|
| Donations | 49,745             | 19,465                | 69,210          | 19,160             | —                     | 19,160          |
|           | <b>49,745</b>      | <b>19,465</b>         | <b>69,210</b>   | <b>19,160</b>      | <b>—</b>              | <b>19,160</b>   |

### 2 Cost of raising funds

|                          | General funds<br>£ | Designated funds<br>£ | Total 2022<br>£ | General funds<br>£ | Designated funds<br>£ | Total 2021<br>£ |
|--------------------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|
| Direct fundraising costs | —                  | —                     | —               | 2,196              | —                     | 2,196           |
| Support costs (note 4)   | 57,500             | —                     | 57,500          | 46,220             | —                     | 46,220          |
|                          | <b>57,500</b>      | <b>—</b>              | <b>57,500</b>   | <b>48,416</b>      | <b>—</b>              | <b>48,416</b>   |

### 3 Charitable activities

|                        | General funds<br>£ | Designated funds<br>£ | Total 2022<br>£ | General funds<br>£ | Designated funds<br>£ | Total 2021<br>£ |
|------------------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|
| Funding to programmes  | 3,350              | 16,319                | 19,669          | —                  | —                     | —               |
| Programme expenses     | 770                | 321                   | 1,091           | —                  | —                     | —               |
| Support costs (note 4) | 16,198             | —                     | 16,198          | —                  | —                     | —               |
|                        | <b>20,318</b>      | <b>16,640</b>         | <b>36,958</b>   | <b>—</b>           | <b>—</b>              | <b>—</b>        |

### 4 Allocation of support and governance costs

|                                | General funds<br>£ | Designated funds<br>£ | Total 2022<br>£ | General funds<br>£ | Designated funds<br>£ | Total 2021<br>£ |
|--------------------------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|-----------------|
| Staff costs                    | 52,614             | —                     | 52,614          | 26,204             | —                     | 26,204          |
| Audit and accountancy costs    | 3,550              | —                     | 3,550           | 2,900              | —                     | 2,900           |
| Legal & professional fees      | 5,384              | —                     | 5,384           | 170                | —                     | 170             |
| Other support costs            | 12,150             | —                     | 12,150          | 16,946             | —                     | 16,946          |
|                                | <b>73,698</b>      | <b>—</b>              | <b>73,698</b>   | <b>46,220</b>      | <b>—</b>              | <b>46,220</b>   |
| Allocation:                    |                    |                       |                 |                    |                       |                 |
| Cost of raising funds (note 2) | 57,500             | —                     | 57,500          | 46,220             | —                     | 46,220          |
| Charitable activities (note 3) | 16,198             | —                     | 16,198          | —                  | —                     | —               |
|                                | <b>73,698</b>      | <b>—</b>              | <b>73,698</b>   | <b>46,220</b>      | <b>—</b>              | <b>46,220</b>   |

Staff costs in 2022 comprise £52,614 (2021: £26,204) in relation to key management personnel which include the Foundation Director and the trustees. Trustees are not remunerated.

## Notes to the Financial Statements 31 March 2022

### 5 Net expenditure and net movement in funds

This is stated after charging:

|                                        | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------------|--------------------|--------------------|
| Auditor's remuneration (including VAT) |                    |                    |
| . Independent examination fees         | 3,550              | 2,900              |

### 6 Trustees' remuneration

No trustees received any remuneration in respect of their services during the year (2021: none).

No trustees were reimbursed for expenses incurred in the performance of their duties during the year (2021: none).

### 7 Taxation

British Rowing Charitable Foundation is a registered charity and, therefore, it is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 8 Debtors

|                                                | 2022<br>£ | 2021<br>£ |
|------------------------------------------------|-----------|-----------|
| Trade debtors                                  | 11,969    | —         |
| Prepayments                                    | 5,000     | —         |
| Amounts owed from group undertakings (note 12) | 19,255    | 24,013    |
|                                                | 36,224    | 24,013    |

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

|                                              | 2022<br>£ | 2021<br>£ |
|----------------------------------------------|-----------|-----------|
| Trade creditors                              | 6,000     | 1,250     |
| Amounts owed to parent undertaking (note 12) | 52,900    | 52,900    |
| Accruals and deferred income                 | 11,810    | 1,500     |
|                                              | 70,710    | 55,650    |

Included within accruals and deferred income above is deferred income of £10,000 (2021: £nil) in relation to The Big Row fundraiser event which took place in May 2022.

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

|                                              | 2022<br>£ | 2021<br>£ |
|----------------------------------------------|-----------|-----------|
| Amounts owed to parent undertaking (note 12) | 100,000   | 50,000    |
|                                              | 100,000   | 50,000    |

## Notes to the Financial Statements 31 March 2022

### 11 Statement of funds

|                            | At<br>1 April<br>2021<br>£ | Income<br>£   | Expenditure<br>£ | At<br>31 March<br>2022<br>£ |
|----------------------------|----------------------------|---------------|------------------|-----------------------------|
| <b>Unrestricted funds:</b> |                            |               |                  |                             |
| General funds              | (24,768)                   | 49,745        | (77,818)         | (52,841)                    |
| Designated funds           | 3,333                      | 19,465        | (16,640)         | 6,158                       |
|                            | <b>(21,435)</b>            | <b>69,210</b> | <b>(94,458)</b>  | <b>(46,683)</b>             |

  

|                            | At<br>1 April<br>2020<br>£ | Income<br>£   | Expenditure<br>£ | At<br>31 March<br>2021<br>£ |
|----------------------------|----------------------------|---------------|------------------|-----------------------------|
| <b>Unrestricted funds:</b> |                            |               |                  |                             |
| General funds              | 4,488                      | 19,160        | (48,416)         | (24,768)                    |
| Designated funds           | 3,333                      | —             | —                | 3,333                       |
|                            | <b>7,821</b>               | <b>19,160</b> | <b>(48,416)</b>  | <b>(21,435)</b>             |

Unrestricted funds represent the funds which the trustees are free to use in accordance with the charitable objectives.

A designated fund was set up in the year ended 31 March 2022 with £10,000 transferred from unrestricted funds. These funds are intended to be used for community school projects. £6,667 was spent in the prior year for setting up a youth programme in a community centre. An additional £19,465 was received in the current year and £16,640 was spent on these activities.

### 12 Related party transactions

British Rowing Limited (Company number: 01706271) is the sole member of British Rowing Charitable Foundation and is the ultimate parent of the charitable company.

The parent company, British Rowing Limited, made awards of £nil (2021: £ nil) to the charity within the year. At the year end the charity owed British Rowing Limited £52,900 (2021: £52,900) and the charity was owed £19,255 (2021: £24,013) from British Rowing Limited. In addition, the charity has a long term loan from British Rowing Limited totalling £100,000 (2021: £50,000). The loan is interest free for five years after drawdown, from which point interest of 5% per annum will be charged. Repayments are due to commence 30 months after drawdown. No other related party transactions were made during the year.

### 13 Post balance sheet events

Following the year end, British Rowing Limited has made a donation to the charity to clear the £52,900 event legacy costs (note 9) that were owed by the charity.

In addition, the terms of the £100,000 loan (note 10) from British Rowing have been amended. All repayments will be deferred for 5 years rolling with no interest accumulated during this period.

British Rowing will also support the Foundation Director's salary on a rolling basis from the 2022/23 financial year.