

**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

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

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

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

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 £	Designated funds £	Total 2022 £	General funds £	Designated funds £	Total 2021 £
Donations	49,745	19,465	69,210	19,160	—	19,160
	49,745	19,465	69,210	19,160	—	19,160

2 Cost of raising funds

	General funds £	Designated funds £	Total 2022 £	General funds £	Designated funds £	Total 2021 £
Direct fundraising costs	—	—	—	2,196	—	2,196
Support costs (note 4)	57,500	—	57,500	46,220	—	46,220
	57,500	—	57,500	48,416	—	48,416

3 Charitable activities

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

4 Allocation of support and governance costs

	General funds £	Designated funds £	Total 2022 £	General funds £	Designated funds £	Total 2021 £
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
	73,698	—	73,698	46,220	—	46,220
Allocation:						
Cost of raising funds (note 2)	57,500	—	57,500	46,220	—	46,220
Charitable activities (note 3)	16,198	—	16,198	—	—	—
	73,698	—	73,698	46,220	—	46,220

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

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

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.