

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

Trustees	C J Bishop (Chair) E F Buttrick H D V Elwes G Groom (resigned 22 February 2023) F Jus-Burke (resigned 14 January 2023) 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

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	
	Sub-total		51,508
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	
	Sub-total		24,444
Community	Fairlop Rowing Club	3,000	
	GNR8 Academy	2,980	
	Tees Rowing Club	2,350	
	Sub-total		8,330
Total			84,282

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) Unrestricted funds		
	Note	General funds £	Designated funds £	Total funds £	General funds £	Designated funds £	Total funds £
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	-	-	-
Total income		170,616	24,953	195,569	49,745	19,465	69,210
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)
Total expenditure		(120,747)	(31,111)	(151,858)	(91,926)	(16,640)	(108,566)
Net income/(expenditure) and net movement in funds	5	49,869	(6,158)	43,711	(42,181)	2,825	(39,356)
Reconciliation of funds							
Balances at 1 April		(66,949)	6,158	(60,791)	(24,768)	3,333	(21,435)
Balances at 31 March		(17,080)	-	(17,080)	(66,949)	6,158	(60,791)

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) £
Current assets			
Debtors	8	6,600	36,224
Cash at bank and in hand		<u>125,485</u>	<u>87,803</u>
		132,085	124,027
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(49,165)</u>	<u>(84,818)</u>
Net current assets		82,920	39,209
Creditors: amounts falling due in more than one year	10	<u>(100,000)</u>	<u>(100,000)</u>
Net liabilities		<u>(17,080)</u>	<u>(60,791)</u>
Funds of the charitable company			
Unrestricted funds			
General funds	11	(17,080)	(66,949)
Designated funds	11	-	6,158
Total funds		<u>(17,080)</u>	<u>(60,791)</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	-	-	-
	170,616	24,953	195,569	49,745	19,465	69,210

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 Restated £	Designated funds Restated £	Total 2022 Restated £
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
	83,316	31,111	114,427	34,426	16,640	51,066

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
	66,261	-	66,261	73,698	-	73,698
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
	66,261	-	66,261	73,698	-	73,698

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:

	Total 2023 £	Total 2022 £
Group auditor's remuneration (including VAT)		
Independent examination fees	3,262	3,550

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

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

9. Creditors: amounts falling due within one year

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

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

	2023 £	2022 £
Amounts owed to parent undertaking (note 13)	100,000	100,000

Notes to the financial statements (*continued*)

11. Statement of funds

	At 1 April 2022 Restated £	Income £	Expenditure £	At 31 March 2023 £
Unrestricted funds:				
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)

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

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

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.