

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

Trustees	R W Bayly – appointed 11 October 2023 C J Bishop A Buckingham – appointed 11 October 2023 E F Buttrick S M Corander – appointed 11 October 2023 M Davies – appointed 11 October 2023 H D V Elwes L C Forster – appointed 11 October 2023 C S Glackin (Co-Chair) – appointed 11 October 2023 P Lennox-King – appointed 11 October 2023 S E Pettipher N C T Steel (Co-Chair) 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

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	
	Sub-total		28,564
Adaptive/Mixed Ability	St Philip's School	2,493	
	Peterborough City Rowing Club	2,710	
	Glasgow Rowing Club	1,799	
	Sub-total		7,002
Expired from prior years			(9,408)
Total			26,158

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	Unrestricted funds		Total funds
		General funds	Designated funds	Restricted funds		General funds	Designated funds	
		£	£	£	£	£	£	£
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
Total income		75,779	4,132	53,565	133,476	170,616	24,953	195,569
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)
Total expenditure		(72,027)	(11,962)	(21,970)	(105,959)	(120,747)	(31,111)	(151,858)
Net income/(expenditure) and net movement in funds	5	3,752	(7,830)	31,595	27,517	49,869	(6,158)	43,711
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
Reconciliation of funds								
Balances at 1 April		(17,080)	-	-	(17,080)	(66,949)	6,158	(60,791)
Balances at 31 March		(61,014)	17,680	53,771	10,437	(17,080)	-	(17,080)

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

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

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

2. Cost of raising funds

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

3. Charitable activities

	General funds	Designated funds	Restricted funds	Total 2024	General funds Restated	Designated funds Restated	Total 2023
	£	£	£	£	£	£	£
Funding to 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
	6,195	11,962	17,470	35,627	83,316	31,111	114,427

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
	67,428	-	-	67,428	66,261	-	66,261
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
	67,428	-	-	67,428	66,261	-	66,261

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 £	2023 £
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	-
	20,727	6,600

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
	20,037	49,165

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

	2024	2023
	£	£
Amounts owed to parent undertaking (note 12)	100,000	100,000

11. Statement of funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Unrestricted funds:					
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
Total Unrestricted funds	(17,080)	79,911	(83,989)	(22,176)	(43,334)

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 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
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 2022	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)

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.