

Charity registration number 1179845 (England and Wales)

Company registration number 11490809

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

# BRITISH ROWING CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# BRITISH ROWING CHARITABLE FOUNDATION

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# BRITISH ROWING CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

#### Objectives and activities

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

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

#### Achievements and performance

To fulfil our charitable purposes we:

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

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

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

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

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

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

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

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

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

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

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### Review of fundraising activities

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

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

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

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

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

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

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

### Grant making policy

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

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

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

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

### Grant awards

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

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

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

### Future Plans

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



# BRITISH ROWING CHARITABLE FOUNDATION

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

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### Financial review

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

### Going concern

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

### Reserves policy

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

### Structure, governance and management

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

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

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### Key management personnel

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

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

### Liability of member

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

### Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



N C T Steel

**Co- Chair of Board of Trustees**

Date: 6 November 2025

# BRITISH ROWING CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITISH ROWING CHARITABLE FOUNDATION

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

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

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

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

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

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

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

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

*Buzzacott Audit LLP*

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

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

Date: 7 November 2025

# BRITISH ROWING CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

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



N C T Steel

Co- Chair of Board of Trustees

Company registration number 11490809 (England and Wales)

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

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

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

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

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

##### 1.2 Reclassification of comparative amounts

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

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

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

##### 1.3 Going concern

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

##### 1.4 Charitable funds

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

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

#### 1.5 Income

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

Income comprises donations, including grants, and other income.

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

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

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

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

#### 1.6 Expenditure

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

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

Expenditure is allocated as follows:

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

All expenditure is stated inclusive of irrecoverable VAT.

#### 1.7 Allocation of support and governance costs

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

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

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

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

#### **1.9 Debtors**

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

#### **1.10 Creditors**

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

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

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

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

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

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



# BRITISH ROWING CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 3 Income from donations and grants

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

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

Refer to note 1.2 for information on prior year restatement.

# BRITISH ROWING CHARITABLE FOUNDATION

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

### 4 Other income

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

### 5 Expenditure on raising funds

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

### 6 Expenditure on charitable activities

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

### 7 Support costs allocated to activities

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

### 8 Net movement in funds

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

### 9 Trustees' remuneration

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

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

### 10 Employees

The average monthly number of employees during the year was:

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

### 11 Taxation

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

### 12 Debtors

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

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

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

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

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

### 15 Restricted funds

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

### 15 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

### 16 Designated funds

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

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

### 17 Unrestricted funds

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

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

# BRITISH ROWING CHARITABLE FOUNDATION

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

### 18 Analysis of net assets between funds

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

### 19 Related party transactions

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

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

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

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

No other related party transactions were made during the year.