

THE ROWING FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2023

Charity Number: 281688

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LEGAL AND ADMINISTRATIVE INFORMATION

ADDRESS	10 Connaught Road Teddington TW11 0PS
TRUSTEES	Dr I Reid (Chair) R S Smith S A Goodey F J L Dale M Briegal A G Constantinidi L H O Dillon J L Edgar Harris
SECRETARY	R A Moore (deceased 8 February 2023) T E Millar (appointed 23 March 2023)
TREASURER	K I M Long
REGISTRATION NUMBER	281688
GOVERNING INSTRUMENT	Declaration of Trust Dated 4 November 1980
CONSTITUTION	Unincorporated Association
BANKERS	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
SOLICITORS	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
INDEPENDENT EXAMINER	Thomas Wilson Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and accounts (financial statements) of the Charity for the year ended 31 December 2023. The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities" preparing their accounts in accordance with the "Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the "Charities Act 2011".

LEGAL AND ADMINISTRATIVE INFORMATION

This information is provided on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered and managed by a Committee of the Trustees, plus a Treasurer and Secretary appointed by them, all of whom work on a voluntary basis. The Trustees meet three times per annum to assess grant applications. The Secretary, Treasurer and Chair deal with day-to-day matters.

The Trustees aim to distribute all income generated by the Charity less administrative costs. The Trustees decide on the distributions to be made and will only support applications from clubs and organisations.

Information about the work of the Charity and contact details are available on the Charity's website: www.therowingfoundation.org.uk. The Trustees are spread geographically around the country and also encourage applications from clubs in their areas. The website holds details about the application process and the online application form. The Charity awards grants to successful applicants, normally up to 50% of the project subject to a maximum grant. The Trustees determined to raise the maximum grant value to £4,000 at their November 2022 meeting.

Methods of Recruiting & Appointing, and Induction & Training, of Trustees

Prospective Trustees are approached on personal recommendation by existing Trustees and also on advice from the wider rowing community.

Induction

All new Trustees are provided with background information on the Charity including the constitution. They are also provided with Charity Commission guidance on the responsibilities of being a trustee.

Risk Management

The Trustees consider possible risks at their regular meetings. No major risks to which the Charity is exposed have been identified. The Treasurer reports to the Trustees at every meeting on the cash balance and investments.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Rowing Foundation generates and administers funds to support participation in water sports, especially rowing,

by young people (i.e. those under 18 or older if still in full time education) and the disabled of all ages by giving grants to enable clubs to adapt existing equipment or purchase new equipment, eg boats and oars/sculls. It does not make grants to individuals, but to rowing clubs and other organisations.

The Charity's original Declaration of Trust specifically provides that the Trustees shall assist in the organisation or provision of facilities which will enable and encourage young persons, receiving education or undergoing training in the United Kingdom, to row or to scull. The Charity now also considers applications for grants to support adaptive rowing, for both junior and adult participation. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are reviewed each year and the Trustees examine in detail what has been achieved over the previous 12 months. This review looks at the success of each supported activity and the benefits that have been brought to the people involved.

ACHIEVEMENTS AND PERFORMANCE

For 2023, grants were as usual predominantly made to schools, student bodies and for the junior sections of rowing clubs. During the year, the Charity approved 31 new grants (2022: 32 grants) totalling £70,745 (2022: £72,544) although a number of the grants awarded had yet to be paid by 31st December.

FINANCIAL REVIEW

The Charity received a number of substantial bequests and donations in previous years which form the basis of the longer term investments held. Around that time, the Trustees established designated funds to the value of £268,078 for investment.

The Charity continues to benefit from donations from Henley Royal Regatta Charitable Trust. Donations are also received on an ongoing basis from generous supporters. Other donations are received from time to time, including via the Charity's Just Giving account.

There are no restrictions on the Charity's power to invest. The Trustees' investment policy for the designated funds is to provide a sufficient total return in a relatively predictable manner, to provide some protection against inflation, in order to supplement the expenditure envisaged by the Trustees in accordance with the objectives of the Charity.

RESERVES POLICY AND REVIEW

The Charity does not seek to accumulate funds, but it does wish to utilise the assets held which are in excess of grants allocated on an ongoing basis.

The Trustees consider it prudent to hold immediately available free reserves to meet likely expenditure on grants for the ensuing 12 month period. This policy has been met at the year end.

Following the review of investment arrangements undertaken by the Trustees during 2022, the remaining strategy was implemented whereby the excess of cash holdings were invested in Global Equities. During 2023, the Trustees

also moved the UK Equity holdings to a new fund manager as the existing investment house decided to terminate its UK Equity general fund.

The Trustees review the investment strategy on an ongoing basis and will undertake a formal review every 3 years (next review due 2025).

GOING CONCERN

The Trustees are of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

INVESTMENTS AT THE BALANCE SHEET DATE

The Charity's investments are as follows:

	Value as at 31 December 2023	Value as at 31 December 2022
CAF UK Equity Fund	-	£209,648
SUTL Cazenove Charity UK Equity Fund	£228,287	-
CCLA COIF Charities Global Equities Fd	£227,320	£107,728
Total	£455,607	£317,376

The Charity's investment policy aims to provide some protection against inflation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 principals in the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

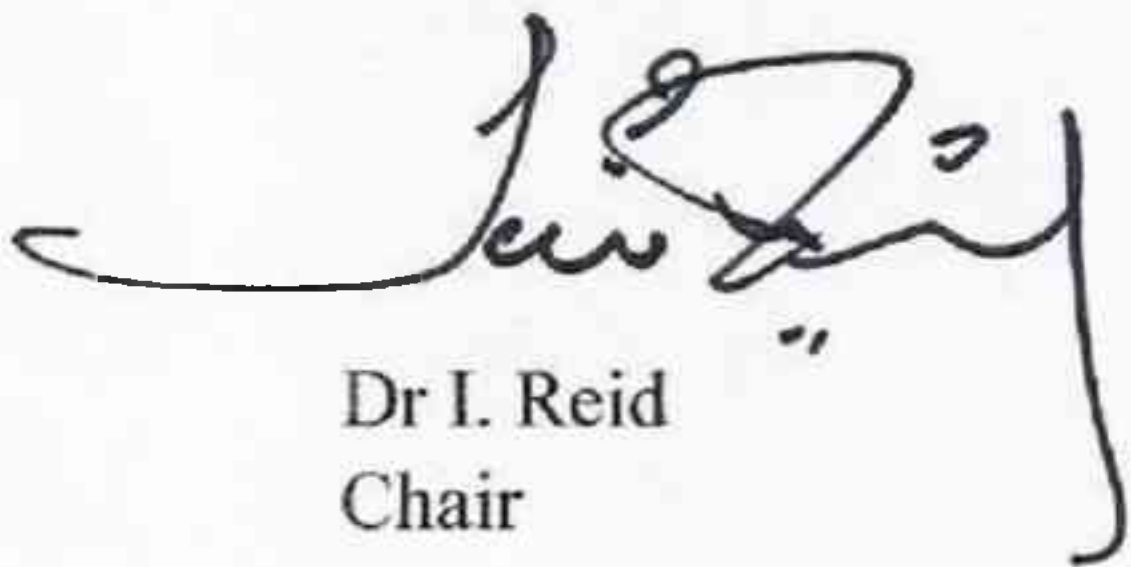
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT STATEMENT

Section 17 of the Charities Act 2011 requires the Charity's Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees are very mindful of this obligation and have been referring to the guidance when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives we have set.

ON BEHALF OF THE TRUSTEES



Dr I. Reid
Chair

Date: 21/3/24

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the Trustees on my examination of the financial statements of the Rowing Foundation (the Charity) for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Foundation's accounts as carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.



Signature

Date: 25/03/24

Thomas Wilson ACA
for and on behalf of
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	<i>Notes</i>	Total Funds	
		2023	2022
		£	£
Income from:			
Donations		59,135	54,051
Investments	2	4,007	10,712
Total Income		<u>63,142</u>	<u>64,763</u>
Expenditure on:			
Charitable Activities	3	67,784	74,291
Total Expenditure		<u>67,784</u>	<u>74,291</u>
Net income (loss) before gains (losses) on investments		(4,642)	(9,528)
Other recognised gains (losses):			
Net gains (losses) on investments	5	<u>48,231</u>	<u>(34,033)</u>
Net Movement in funds		43,589	(43,561)
Reconciliation of funds:			
<i>Total funds brought forward on 1 January</i>	6	<u>431,428</u>	<u>474,989</u>
Total funds carried forward on 31 December		<u>475,017</u>	<u>431,428</u>

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

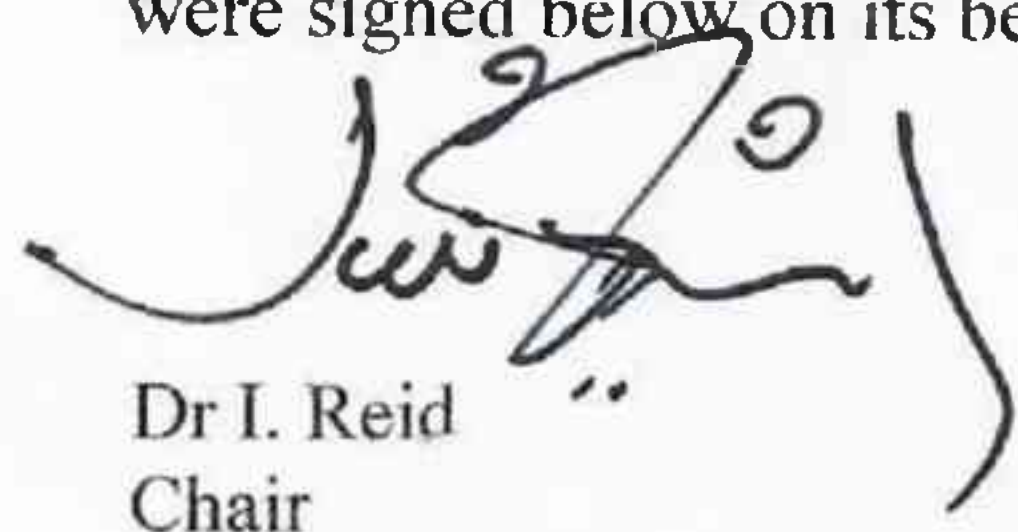
There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on page 10 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	2023	2022
		£	£
INVESTMENTS	5	455,607	317,376
CURRENT ASSETS			
Cash at hand			
CCLA COIF Charities Deposit Fund		17,764	90,915
CAF Bank accounts		19,178	54,821
		36,942	145,736
CREDITORS: amounts falling due within one year			
Grants payable	3	(16,031)	(30,274)
Accrued expenses		(1,500)	(1,410)
NET CURRENT ASSETS		19,411	114,052
NET ASSETS		475,017	431,428
UNRESTRICTED FUNDS			
General Funds	6	206,939	163,350
Designated Funds	6	268,078	268,078
		475,017	431,428

The financial statements were approved and authorised for issue by the Board of Trustees on 21 March 2024 and were signed below on its behalf by:


Dr I. Reid
Chair

Date: 21/3/24

The notes on pages 10 to 15 form of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with 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 UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Rowing Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

(c) Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. 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 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.
- Investment income is credited to income when it is 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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Fund accounting

Unrestricted funds

- The general fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. The general fund includes a revaluation reserve representing the restatement of investments at market value.
- The designated fund is an unrestricted fund created by the Trustees at their discretion for a specific purpose. The Trustees have decided to accumulate various large donations to form a capital fund, the Designated Investment Fund. This fund will be invested and the income arising used to provide grants for the Charity's purposes.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term materiality of three months or less from the date of acquisition or opening or the deposit or similar account.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measure at their settlement value.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of grants payable, other costs and governance costs. Grants payable are made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the Charity.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external examination, legal fees and other professional advice.

(h) Investments

Investments are a form of basic financial instruments and are shown in the financial statements at market value. Movements in the market values of investments are shown

as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements

(j) **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INVESTMENT INCOME	2023	2022
Interest on cash deposits	2,348	1,130
Distributions from investments	<u>1,659</u>	<u>9,582</u>
	4,007	10,712

3. CHARITABLE ACTIVITIES

Grant Awarded to	2023	2022
	£	£
Aberdeen Schools RA		3,000.00
Agecroft RC	(0.17)	2,874.00
Barne Elms RC	1,100.00	
Becket RC		250.00
Bridgnorth RC	1,115.00	
Bristol, City of, RC	2,208.00	
Cambois RC		1,303.50
Cambridge 99 BC		3,000.00
Cambridge RA	3,000.00	
Cantabrigians RC	1,600.00	1,900.00
Carmarthen RC	3,676.00	
City of Oxford RC	(1,500.00)	1,500.00
City of Sheffield RC	2,000.00	

Coleraine Alumni RA		3,000.00
Derby RC		3,000.00
Exeter University BC	3,108.00	
Fairlop RC		2,663.00
Falcon BC	3,878.00	
Gravesend RC	(3,000.00)	3,000.00
Grosvenor RC		-338.48
Hereford RC	3,674.00	
Ironbridge RC	3,318.00	
Isle of Ely RC	3,397.00	
Kingston RC	1,350.00	
Lakeland RC		3,000.00
Lancashire Royal Grammar School BC		3,168.40
Lea RC		3,000.00
Leeds RC		2,125.00
Leicester RC		3,000.00
London Youth Rowing		3,000.00
Maidstone Invicta RC	3,981.90	
Marlow RC	4,000.00	
Mayfield Girls School BC	1,000.00	
Merchant Taylors School BC	1,612.00	
Minerva Bath RC		2,500.00
Monmouth Comprehensive School BC		3,000.00
Nithsdale ARC		3,000.00
Poole ARC	1,075.02	
Poole Sea Cadets	(824.91)	
Rob Roy RC		3,000.00
Ross RC		1,020.00
Royal Chester RC	(42.00)	3,000.00
Runcorn RC	1,000.00	2,000.00
Southampton University BC	710.00	
St George's Hospital BC	240.80	
Stratford upon Avon ARC	1,351.20	
Strathclyde Park RC		3,065.00
Taunton RC	1,233.33	
Tiffin School BC		2,615.40
Trentham BC	3,750.00	
Twickenham RC	3,180.00	
Wallingford RC	3,855.68	
Walton RC	3,400.00	
Warrington RC		3,000.00
Weybridge Ladies ARC	1,400.00	
Weybridge RC	2,886.00	
Windsor Girls' School BC	1,100.00	
Yealm Gig Rowing Club	1,545.00	1,455.00
York City RC		930.00

York St John University BC 1,175.00

Total Grants	65,377.85	72,205.82
Other Costs	815.65	674.95
Governance Costs - Independent		
Examiner's Fee	1,590.00	1,410.00
Total	67,783.50	74,290.77

Grants Creditor

	2023	2022
	£	£
Grants brought forward	30,274	28,572
Adjustments to previous year creditors	(5,367)	(338)
Grants committed in the year	70,745	72,544
Grants paid in the year	(79,621)	(70,504)
Grants yet to be paid at year end	16,031	30,274

Adjustment to previous year creditors	£
Poole Sea Cadets – <i>final cost less than grant</i>	(825)
Gravesend RC – <i>club declined grant</i>	(3,000)
City of Oxford – <i>club declined grant</i>	(1,500)
Agecroft RC – <i>final cost just less than grant</i>	(0)
Royal Chester BC – <i>final cost less than grant</i>	(42)

Included in the above creditors at year end	£
London Youth Rowing	3,000
Bristol, City of, RC	2,208
Falcon RC	3,878
Walton RC	3,400
Wallingford RC	2,000
Yealm Gig Club	1,545

A number of the Trustees are connected with a number of rowing clubs and similar organisations. All Trustees are made aware of any connections prior to awarding any grants.

The Charity did not pay any salary costs in the current or previous years.

4. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the year (2022: £Nil). No Trustee received reimbursed expenses during the year (2022: £Nil).

No Trustee or other person related to the Charity had any personal interest in any transaction entered into by the Charity during the year (2022: £Nil).

5. INVESTMENTS

	2023	2022
	£	£
Market Value as at 1 January	317,376	351,409
Transferred from Cash holdings	90,000	-
Net Investment Gain/(Loss)	48,231	(34,033)
Market Value as at 31 December	455,607	317,376

During the year, the holdings in the CAF UK Equity Fund were moved to the SUTL Cazenove Charity UK Equity Fund as CAF closed their existing fund.

In addition, £90,000 was transferred from shorter term cash holdings (previously held in CAF Gold account and CCLA COIF Charities Deposit Fund) to the CCLA COIF Charities Global Equity Fund,

As at the end of the year, all investment assets were held in one SUTL Cazenove investment fund and one COIF investment fund, the custody of which are within the UK. All of the above investments are used in the furtherance of the Charity's objects.

6. INVESTMENT FUNDS

	2023		2022	
	General	Designated	General	Designated
	£	£	£	£
Funds are represented by the following assets and liabilities				
Cash at bank and investments	224,471	268,078	195,034	268,078
Other net assets and liabilities	(17,531)	-	(31,684)	
	206,939	268,078	163,350	268,078