

THE ROWING FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2024

Charity Number: 281688

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LEGAL AND ADMINISTRATIVE INFORMATION

ADDRESS	10 Connaught Road Teddington TW11 0PS
TRUSTEES	Dr I Reid (Chair) (resigned 1 October 2024) L T O Dillon (appointed Chair 1 October 2024) R S Smith S A Goodey F J L Dale M Briegal A G Constantinidi J L Edgar Harris
SECRETARY	T E Millar
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 2024

The Trustees present their annual report and accounts (financial statements) of the Charity for the year ended 31 December 2024. 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 forms. The Charity awards grants to successful applicants, normally up to 50% of the project subject to a maximum grant. The maximum grant value is set at £4,000 per club/organisation in any 3 year period.

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, e.g. 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 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 2024, grants were as usual predominantly made to schools, student bodies and for the junior sections of rowing clubs. During the year, the Charity approved 51 new grants (2023: 31 grants) totalling £150,657 (2023: £70,745) although a number of the grants awarded had yet to be paid by 31st December.

The number and total value of grants awarded during the year was a considerable increase on the figures for recent years. Analysis of these figures has identified a number of factors:

- Greater promotion of the Charity's activities including a new website designed to attract more enquiries,
- Rowing clubs have emerged from the after-effects of Covid & are now looking towards future growth,
- An increased awareness in the rowing community of the availability of charitable grants in general.

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. At their meeting in March 2024, the Trustees passed a resolution to remove the designation on these funds. All the monies held by the Charity are now treated on an equal basis.

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, and from bequests & donations at memorial services.

There are no restrictions on the Charity's power to invest. The Trustees' investment policy 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.

The Trustees have considered the ongoing implications of the increased number of grants awarded in 2024 on the Charity's finances should grant applications continue at this level in future years. At the present time they are satisfied that there are sufficient reserves to meet this higher rate of demand.

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 6 month period. This policy has been met at the year end.

Following the review of investment arrangements undertaken by the Trustees in 2022, a strategy was implemented to hold excess assets in Global Equities and UK Equities, in broadly equal proportions.

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 2024	Value as at 31 December 2023
SUTL Cazenove Charity UK Equity Fund	£221,272	£228,287
CCLA COIF Charities Global Equities Fd	£210,521	£227,320
Total	£431,793	£455,607

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.

PLANS FOR THE FUTURE PERIOD

The Trustees will continue to support the aims and activities of the Charity for the foreseeable future.

ON BEHALF OF THE TRUSTEES

L T O Dillon
Chair



Date: 31³ 25

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the Trustees on my examination of the financial statements of the Rowing Foundation (the Charity) for the year ended 31 December 2024.

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

Dated 03/04/25

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

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	Total Funds	
		2024	2023
		£	£
Income from:			
Donations		60,515	59,135
Investments	2	1,268	4,007
Total Income		<u>61,783</u>	<u>63,142</u>
Expenditure on:			
Charitable Activities	3	148,686	67,784
Total Expenditure		<u>148,686</u>	<u>67,784</u>
Net income (loss) before gains (losses) on investments		(86,903)	(4,642)
Other recognised gains (losses):			
Net gains (losses) on investments	5	<u>46,186</u>	<u>48,231</u>
Net Movement in funds		(40,717)	43,589
Reconciliation of funds:			
<i>Total funds brought forward on 1 January</i>	6	<u>475,017</u>	<u>431,428</u>
Total funds carried forward on 31 December		<u>434,301</u>	<u>475,017</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 2024

	<i>Notes</i>	2024		2023	
		£	£	£	£
INVESTMENTS	5		431,793		455,607
CURRENT ASSETS					
Cash at hand					
CCLA COIF Charities Deposit Fund		107		17,764	
CAF Bank accounts		45,575		19,178	
			45,681		36,942
CREDITORS: amounts falling due within one year					
Grants payable	3	(40,798)		(16,031)	
Accrued expenses		(2,376)		(1,500)	
NET CURRENT ASSETS			2,508		19,411
NET ASSETS			434,301		475,017
UNRESTRICTED FUNDS					
General Funds	6		434,301		206,939
Designated Funds	6		-		268,078
			434,301		475,017

The financial statements were approved and authorised for issue by the Board of Trustees on 31 March 2025 and were signed below on its behalf by:

L T O Dillon
Chair



Date: 31³ 25

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

GENERAL INFORMATION

The Rowing Foundation is an unincorporated charity in England and Wales, with the charity registration number 281688. The registered office is: 10 Connaught Road, Teddington, TW11 0PS. The principal objectives of the charity are set out within the Trustees Report, on page 4

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).

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

(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 was an unrestricted fund created by the Trustees at their discretion for a specific purpose. At their meeting in March 2024, the Trustees decided to remove the designation of these funds. All the assets of the Charity are now treated on an equal basis.

(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 measured 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 Trustees' best knowledge of the amount, events or actions, actual results may 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.

(k) **Critical accounting estimates and areas of judgement**

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. The Charity does not currently have any significant accounting estimates or areas of judgement.

2. INVESTMENT INCOME	2024	2023
Interest on cash deposits	1,268	2,348
Distributions from investments	<u>-</u>	<u>1,659</u>
	1,268	4,007

3. CHARITABLE ACTIVITIES

Grant Awarded to	2024	2023
Avon County RC	4,000	
Barnes Elms RC		1,100
Brentford BC	3,853	
Bridgnorth RC		1,115

Bristol, City of, RC	(2,208)	2,208
Broxbourne RC	4,000	
Burton Leander RC	4,000	
Burway RC	3,450	
Calstock RC	4,000	
Cambridge RA		3,000
Cantabrigians RC		1,600
Carmarthen RC		3,676
Chester le Street ARC	3,000	
Christchurch RC	4,000	
City of Oxford RC	1,600	(1,500)
City of Sheffield RC		2,000
Cotehele Quay Gig Club	4,000	
Doncaster RC	3,265	
Eastbourne RC	1,100	
Eskmuthe Community RC	500	
Exeter University BC		3,108
Falcon BC	1	3,878
Globe RC	3,750	
Gorse BC	2,697	
Gravesend RC	3,390	(3,000)
Hastings & St Leonards RC	3,200	
Hereford RC		3,674
Hull Kingston RC	750	
Inverness RC	4,000	
Ironbridge RC		3,318
Isle of Ely RC		3,397
Itchen Imperial RC	4,000	
Kings College London BC	1,275	
Kingston RC		1,350
Llandaff RC	3,630	
London Youth Rowing	(3,000)	
Lymington ARC	4,000	
Maidstone Invicta RC		3,982
Marlow RC		4,000
Mayfield Girls School BC		1,000
Merchant Taylors School BC		1,612
Mersey RC	2,677	
Molesey BC	2,810	
Newry RC	3,300	
Northampton RC	3,900	
Northumbria University BC	1,115	
Nottingham & Union RC	4,000	
Poole ARC		1,075
Poole Sea Cadets		(825)
Queen Elizabeth High School RC	4,000	

Queens University Belfast Ladies RC	1,390	
Royal Chester RC		(42)
Runcorn RC		1,000
Sheffield University BC	1,400	
Shoreham RC	1,686	
Southampton Amateur RC	4,000	
Southampton Coalporters ARC	4,000	
Southampton University BC		710
St George's Hospital BC		241
St Ives RC	2,200	
St Leonard's School BC	1,833	
St Neots RC	4,000	
Stourport RC	4,000	
Stratford upon Avon ARC		1,351
Sudbury RC	4,000	
Taunton RC		1,233
Tees RC	3,500	
Thames Scullers	3,500	
Three Harbours Association	1,155	
Tideway Scullers School	2,999	
Torquay RC	1,902	
Trafford RC	2,750	
Trentham BC		3,750
Twickenham RC		3,180
University of Portsmouth BC	4,000	
Walbrook RC	4,000	
Wallingford RC		3,856
Walton RC	600	3,400
Weybridge Ladies ARC		1,400
Weybridge RC	1,114	2,886
Windsor Girls' School BC		1,100
Worcester RC	3,366	
Yealm Gig RC	(45)	1,545

Total Grants	145,404	65,378
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Other Costs	757	816
Governance Costs - Independent	2,526	1,590

Examiner's Fee		
Total	148,686	67,784

Grants Creditor

	2024	2023
	£	£
Grants brought forward	16,031	30,274
Adjustments to previous year creditors	(5,253)	(5,367)
Grants committed in the year	150,657	70,745

Grants paid in the year	(120,637)	(79,621)
Grants yet to be paid at year end	40,798	16,031

Adjustment to previous year creditors	£
Yealm Gig RC – <i>final cost less than grant</i>	(45)
Bristol, City of RC – <i>club declined grant</i>	(2,208)
London Youth Rowing – <i>club declined grant</i>	(3,000)

Included in the above creditors at year end	£
Sudbury RC	4,000
Tees RC	3,500
Doncaster RC	3,265
Shoreham RC	1,686
Hull Kingston RC	750
Southampton Coalporters ARC	4,000
St Ives RC	2,200
University of Portsmouth BC	4,000
City of Oxford RC	1,600
Eastbourne RC	1,100
Southampton Amateur RC	4,000
Gorse Boat Club	2,697
Stourport RC	4,000
Nottingham & Union RC	4,000

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 (2023: £Nil). No Trustee received reimbursed expenses during the year (2023: £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 (2023: £Nil).

5. INVESTMENTS

	2024	2023
	£	£
Market Value as at 1 January	455,607	317,376
Transferred (to)/from Cash holdings	(70,000)	90,000
Net Investment Gain/(Loss)	46,186	48,231
Market Value as at 31 December	431,793	455,607

During the year, £70,000 was transferred from the equity holdings (£35,000 from each of the two investment funds) to fund grants awarded by the Charity.

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

	General	2024 Designated	General	2023 Designated
	£	£	£	£
Funds are represented by the following assets and liabilities				
Cash at bank and investments	477,474	-	224,471	268,078
Other net assets and liabilities	(43,174)	-	(17,531)	
	<u>434,300</u>	<u>-</u>	<u>206,939</u>	<u>268,078</u>

At their meeting in March 2024, the Trustees agreed to remove the designation on some of the assets. All assets are now held on an equal basis.