

**THE ROWING FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 31 DECEMBER 2025**

**Charity Number: 281688**

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## **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>ADDRESS</b>	10 Connaught Road Teddington TW11 0PS
<b>TRUSTEES</b>	L T O Dillon (Chair) R S Smith S A Goodey F J L Dale M S Briegal A G Constantinidi J L Edgar-Harris
<b>SECRETARY</b>	T E Millar
<b>TREASURER</b>	K I M Long
<b>REGISTRATION NUMBER</b>	281688
<b>GOVERNING INSTRUMENT</b>	Declaration of Trust Original dated 4 November 1980 Revised dated 1 April 2025
<b>CONSTITUTION</b>	Unincorporated Association
<b>BANKERS</b>	CAF Bank Limited 25 Kings Hill Avenue West Malling ME19 4JQ
<b>INDEPENDENT EXAMINER</b>	Thomas Wilson ACA HaysMac LLP 10 Queen Street Place London EC4R 1AG

## **TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2025**

The Trustees present their annual report and accounts (financial statements) of the Charity for the year ended 31 December 2025. 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 a 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](http://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 5-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.

## **TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2025**

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Rowing Foundation generates and administers funds to support participation in rowing-related water sports by young people (i.e. those under 18 or older if still in full time education) and people with disabilities of all ages. This is achieved by awarding grants to enable clubs/organisations to adapt existing equipment or purchase new equipment, e.g. boats and oars/sculls. The projects must be for rowing-related water-based activities at established clubs - but not for canoeing, kayaking, sailing or swimming. It does not make grants to individuals.

The Charity's original 1980 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. Subsequently the scope was broadened so that the Charity now also considers applications for grants to support adaptive rowing, for both junior and adult participation.

During 2025, the Trustees approved a revised Deed of Trust which reflects the changes to the operation of the Charity which have occurred in the intervening 35 years whilst maintaining the original purpose of the Charity. This revised Trust Deed was approved by the Charity Commission.

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, and helps to inform future strategy.

### **ACHIEVEMENTS AND PERFORMANCE**

As noted in the 2024 Report & Accounts, there was a marked increase in the number of applications received during that twelve-month period. This resulted in total awards for 2024 being almost double the average value for the previous 5 years. The Trustees were concerned that this increased level of activity, whilst pleasing in its ability to get more young/disabled people rowing, might adversely affect the Charity's ongoing viability.

During 2025, the Trustees reviewed their grant making strategy in depth and determined that they wish to spread the available funds as widely as possible whilst recognising that the cost of purchasing rowing equipment continues to rise. As a result of these deliberations, the Trustees agreed to keep the maximum grant at £4,000 but to increase the time between grants to previous recipients from 3 years to a minimum of 5 years.

The volume of grant applications at the start of 2025 remained high but settled down as the year progressed. Overall, the level was above that seen previously for the period 2019-2023 but below that for 2024. Looking at the rate of applications throughout 2024 and 2025, the Trustees consider that the 2024/early 2025 level was unusually high due to a number of one-off factors. They predict that the demand observed later in 2025 represents a more likely level going forward. The Trustees are confident that, based on the current level of donations received and the investments held, the Charity can continue to award grants at this rate on an ongoing basis.

## **TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2025**

### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

For 2025, 48 grants (2024: 51 grants) totalling £117,207 (2024: £150,657) were awarded. The average grant value was £2,442 (2024: £2,954). The average figures for the previous four years are 32, £72,826 and £2,276 respectively. As in previous years, grants were predominantly made to the junior sections of rowing clubs, and also to schools & student bodies. Two grants to support adaptive rowing programmes were awarded in the year.

Although a number of the rowing clubs which received grants during 2025 have benefitted from the Charity on previous occasions, over 25 organisations were awarded grants for the first time during the year.

The Trustees reviewed the geographical spread of the awards and are content that organisations in all areas of the UK are benefitting.

### **FINANCIAL REVIEW**

The Charity continues to benefit from the substantial donations received from Henley Royal Regatta Charitable Trust. A large donation was also received as a result of the winding up of Putney Town Regatta.

Donations are also received on an ongoing basis from other generous supporters. Additional donations are received from time to time, including via the Charity's Just Giving account, and from bequests & donations at memorial services.

We are very grateful to each and every donor.

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 considered the ongoing implications of the increased value & number of grants awarded since 2024 on the Charity's finances should grant applications continue at higher levels in future years. As noted above, the Trustees have adjusted the criteria for awarding grants to previous recipients to a minimum of five years rather than the previous three years. At the present time they are satisfied that there are sufficient reserves to meet the forecast rate of demand.

### **RESERVES POLICY AND INVESTMENT REVIEW**

The Trustees consider it prudent to hold cash to meet expenditure on grants already awarded. This policy has been met during the year.

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.

During 2025, the Trustees undertook a formal three-yearly review of the investment strategy. It was agreed to continue with the existing strategy of investing the free assets in a manner likely to match inflation, and to achieve this by holding the excess assets in Global Equities and UK Equities, in broadly equal proportions.

## **TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2025**

### **RESERVES POLICY AND INVESTMENT REVIEW (CONTINUED)**

The Trustees also reviewed the investment performance of the two asset managers. The decision was taken in March to change the manager for overseas equities and to move to an index tracking approach.

The Trustees will continue to monitor investment performance on an ongoing basis and will undertake the next formal review of investment strategy in 2028.

### **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:

	<b>Value as at 31 December 2025</b>	<b>Value as at 31 December 2024</b>
SUTL Cazenove Charity UK Equity Fund	£238,550	£221,272
CCLA COIF Charities Global Equities Fund	-	£210,521
Fidelity Index World Fund	£204,341	-
Total	£442,891	£431,793

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

## **TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2025**

### **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: 16<sup>th</sup> FEB 26



## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

I report to the Trustees on my examination of the financial statements of the Rowing Foundation (the Charity), for the year ended 31 December 2025.

### **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.

*Tom Wilson*

Thomas Wilson ACA  
HaysMac LLP  
10 Queen Street Place  
London EC4R 1AG

Dated: **17/02/2026**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2025**

	<i>Notes</i>	<b>Total Funds</b>	
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations		69,689	60,515
Investments	2	498	1,268
<b>Total Income</b>		<u>70,187</u>	<u>61,783</u>
<b>Expenditure on:</b>			
Charitable Activities	3	120,522	148,685
<b>Total Expenditure</b>		<u>120,522</u>	<u>148,685</u>
Net expenditure before gains on investments		(50,335)	(86,902)
<b>Other recognised gains:</b>			
Net gains on investments	5	<u>61,203</u>	<u>46,186</u>
<b>Net Movement in funds</b>		10,868	(40,716)
<b>Reconciliation of funds:</b>			
<i>Total funds brought forward on 1 January</i>	6	<u>434,301</u>	<u>475,017</u>
Total funds carried forward on 31 December		<u>445,169</u>	<u>434,301</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.

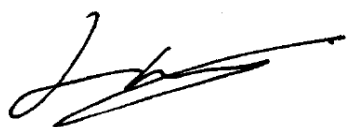
All of the funds held by the charity, were unrestricted, in both financial years.

The notes on page 11 to 17 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	<i>Notes</i>	<b>2025</b>		<b>2024</b>	
		£	£	£	£
<b>INVESTMENTS</b>	5		442,891		431,793
<b>CURRENT ASSETS</b>					
<b>Cash at hand</b>					
CCLA COIF Charities Deposit Fund		-		107	
CAF Bank accounts		18,697		45,575	
			18,697		45,682
<b>CREDITORS: amounts falling due within one year</b>					
Grants payable	3	(13,923)		(40,798)	
Accrued expenses		(2,496)		(2,376)	
			(16,419)		(43,174)
<b>NET CURRENT ASSETS</b>			2,278		2,508
<b>NET ASSETS</b>			445,169		434,301
<b>UNRESTRICTED FUNDS</b>					
General Fund	6		445,169		434,301
			445,169		434,301

The financial statements were approved and authorised for issue by the Board of Trustees on 16 February 2026 and were signed below on its behalf by:



L T O Dillon  
Chair

Date: **16 FEB 26**

The notes on pages 11 to 17 form of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

#### **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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

**(c) Income (continued)**

- 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**

All the assets of the Charity are treated on an equal basis. 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 the restatement of investments at market value.

**(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.

**(f) 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 a 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 subject to completion of the necessary documentation.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

<b>2. INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	<u>498</u>	<u>1,268</u>

**3. CHARITABLE ACTIVITIES**

	<b>2025</b>	<b>2024</b>
<b>Grant Awarded to</b>	<b>£</b>	<b>£</b>
Ardingly RC	2,200	
Avon County RC		4,000
Barn Elms RC	2,560	
Bath University BC	2,085	
Bedford RC	2,450	
Berwick ARC	750	
Bideford ARC	1,770	
Brentford BC		3,853
Bristol, City of, RC		-2,208
Broxbourne RC		4,000
Burton Leander RC		4,000
Burway RC		3,450
Calstock RC		4,000
Chester le Street ARC		3,000
Christchurch RC		4,000
City of Oxford RC		1,600
Cotehele Quay Gig Club		4,000
Deben RC	1,235	
Derby RC	1,967	
Doncaster RC	25	3,265
Durham ARC	4,000	
Eastbourne RC		1,100
Eskmuthe Community RC		500
Eton Excelsior RC	2,900	
Falcon BC		1
Fulham Reach BC	4,000	
Globe RC		3,750
Gorse BC		2,697
Gravesend RC		3,390
Guildford RC	4,000	
Hastings & St Leonards RC		3,200
Hayle Pilot Gig Club	1,925	
Henley RC	2,750	
Hornets RC	4,000	
Hull Kingston RC		750
Huntingdon BC	2,900	
Inverness RC		4,000
Itchen Imperial RC		4,000
Killyleagh Coastal RC	2,390	
Kings College London BC		1,275
Lagan Scullers	1,933	
Langstone Pilot Gig Club	1,875	

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

**3. CHARITABLE ACTIVITIES (CONTINUED)**

Leeds RC	4,000	
Liverpool University BC	2,780	
Llandaff RC		3,630
London Youth Rowing (London)		-3,000
London Youth Rowing (Notts)	1,423	
Loughborough BC	4,000	
Lyme Regis Gig Club	500	
Lymington ARC		4,000
Maidenhead RC	2,810	
Manchester University BC	420	
Mersey RC	621	2,677
Minerva Bath RC	1,390	
Molesey BC		2,810
Newry RC		3,300
Northampton RC		3,900
Northumbria University BC	2,885	1,115
Northwich RC	3,441	
Nottingham & Union RC		4,000
Olderfleet RC	3,225	
Pengwern RC	4,000	
Queen Elizabeth High School RC		4,000
Queens University Belfast Ladies RC		1,390
RGS High Wycombe BC	1,579	
River Ayr Community Outreach	4,000	
River Teign RC	4,000	
Royal Chester RC	2,100	
Shanklin Sandown RC	4,000	
Sheffield University BC		1,400
Shoreham RC		1,686
Sir William Borlase School BC	4,000	
Southampton Amateur RC		4,000
Southampton Coalporters ARC		4,000
Spitfire BC	2,100	
St Ives RC		2,200
St John's College BC	2,500	
St Leonard's School BC		1,833
St Neots RC		4,000
Stourport RC		4,000
Strathclyde University BC	2,000	
Sudbury RC		4,000
Tees RC		3,500
Thames Scullers		3,500
Three Harbours Association		1,155
Tideway Scullers School		2,999
Torquay RC	690	1,902
Trafford RC		2,750
Trent RC	4,000	
University of Leicester BC	735	
University of Portsmouth BC		4,000
Walbrook RC		4,000



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

**3. CHARITABLE ACTIVITIES (CONTINUED)**

Walton RC		600
Weybridge RC		1,114
Whitehead Coastal RC	950	
Windsor Boys' School, The, BC	4,000	
Worcester RC		3,366
Yealm Gig RC		-45
York City RC	1,344	

<b>Total Grants</b>	<b>117,207</b>	<b>145,404</b>
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Other Costs	819	755
Governance Costs - Independent Examiner's Fee	2,496	2,526
<b>Total</b>	<b>120,522</b>	<b>148,685</b>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants brought forward	40,798	16,031
Adjustments to previous year creditors	-	(5,253)
Grants committed in the year	117,207	150,657
Grants paid in the year	(144,082)	(120,637)
Grants yet to be paid at year end	13,923	40,798

**Included in the above creditors at year end**

Leeds RC	£2,000
Hornets RC	£4,000
London Youth Rowing (Notts)	£1,423
St John's College BC	£2,500
Trent 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.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> DECEMBER 2025

### 4. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the year (2024: £Nil). No Trustee received reimbursed expenses during the year (2024: £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 (2024: £Nil).

There are no balances outstanding with any related parties at the Balance Sheet date (2024: None).

### 5. INVESTMENTS

	2025 £	2024 £
Market Value as at 1 January	431,793	455,607
Transferred (to)/from Cash holdings	(50,105)	(70,000)
Net Investment Gain/(Loss)	61,203	46,186
Market Value as at 31 December	442,891	431,793

During the year, £50,105 was transferred from the equity holdings 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 Fidelity 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. UNRESTRICTED GENERAL FUNDS

	2025 £	2024 £
Cash at bank and investments	461,588	477,475
Other net assets and liabilities	(16,419)	(43,174)
	<u>445,169</u>	<u>434,301</u>