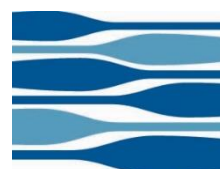


River and Rowing Museum Foundation

Annual Report and Financial Statements
for the year ended 31 March 2021



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Message from the Chair of Trustees

On 23rd March 2021, as financial year 2020-21 drew to a close, the UK marked the anniversary of the first lockdown. At the outset of the pandemic even the most cautious amongst us had no conception of the extraordinary twelve months which were to follow, and the ongoing uncertainty that nearly twelve months later remains.

For a museum without public grants, the financial impact of the pandemic was potentially devastating and at one point early in the year a combination of prior year losses and depleted value of the endowment amounted to a £1m reversal in funds, an astonishing amount for a small institution.

However, as destructive as the pandemic has proved it has also acted as a galvanising force, providing both the impetus to respond to the immediate existential crisis and possibly more significantly, the resolve to tackle the long-standing and systemic deficit.

Pandemic aside, the River & Rowing Museum has lost money every year since inception and for the past ten years the deficit has averaged £300,000 a year – broadly the cost of operation is one and a half times that of achievable income. There is nothing new about this and many and several strategies have been deployed for over two decades to try and correct the situation – all, including our own, have been unsuccessful.

The net effect is that running costs are now taking between £400,000 and 500,000 annually from the endowment, even higher during the pandemic. Largely these drawings have been balanced by the endowment's growth in value and interest, however, this has meant that total capital has remained static and is unable to fund increasingly essential building repairs without depleting its value to troubling levels.

Meanwhile, the building, which is a primary purpose of the charity's objects, is becoming increasingly fragile as fabric and systems designed to last twenty-years, are beginning to fail.

Unhelpfully, it is also a surprisingly complex building – the thermal insulation is appalling, the rainwater drains run inside the building and parts of a leaking roof are inaccessible due to heating and chilling equipment.

In some senses, the decision for trustees was simple – we could either rely on the optimism of the past and consign ourselves to a probable 15-20 year lifespan before the charity ran out of money, or re-structure to create a sustainable enterprise going forward.

A comparatively radical plan was authored under the moniker 'Project Sustainable Future', with a target of balancing the budget within a target timescale of three years.

There are four key planks to the plan: an improved visitor and community offer; staff and operational costs more closely matched to income; monetisation of unaffordable real estate and a committed building refurbishment plan.

The Project commenced with a staff and operational restructure, undertaken in two phases in July 2020 and January 2021. The phases targeted total cost savings of £200,000 per annum, based on an increased reliance on volunteers, a re-evaluation of our approach to activities such as education, but also the introduction of strategically important new roles, ensuring a more relevant structure to take the Museum forward.

We also introduced unpopular measures such as charging for car parking – apologies, but we have no choice.

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More significantly, as part of the restructuring, long-standing members of the Museum stood down and their work of many years deserves acknowledgment: notably in the areas of education and curatorial expertise. The Director, Dr Sarah Posey, also stood down in March 2021 – she deserves recognition for having helped the Museum achieve record levels of popularity pre-pandemic, navigating Covid-19 and ultimately co-authoring the Project Sustainable Future plan, which included a re-evaluation of her own role.

Early rounds of emergency cultural funding were closed to the Museum, paradoxically because of our endowment, however, the furlough scheme, VAT reduction and rate rebates helped to significantly reduce the cost base. Whatever your views about the Government's handling of the pandemic, for the Museum the support was gratefully received.

By contrast, the Museum's business interruption insurance was much less satisfactory. In absence of a pay-out from our premiums, we joined the Hiscox Action Group, realising that our perceptions of being insured were naïve. In the event, we secured a payment from our insurance, which could be described as useful, but by no means equitable.

More positively we have a new leadership team under new Director, Dr Cathy Putz. Cathy was Head of Exhibitions at the National Gallery and at the RIBA, and more recently ran the renowned national and international exhibition programme at the V&A.

The Museum also received two Arts Council England, Cultural Recovery Fund awards of £152,000 in April 2021 and £151,000 in November 21. Thanks go to Sarah Posey and Cathy Putz respectively for each of those awards and of course to their teams of staff and trustees for helping secure the largest awards the Museum has received in well over a decade.

I also want to make particular mention of the extensive and extracurricular efforts of both staff and trustees alike. It has been a year which has demanded the best of us, and despite the lack of visitors, it has been busier than any year we have known. Many of the Museum's staff have worked diligently up to their point of their role being redundant and many trustees have taken on more than they signed up for. To all of them, I thank you.

In a similar vein the Museum's longest-standing trustee Tom Weil stood down in December 2020, after nearly 20 years of illustrious service, both as trustee and provider of much of our precious rowing collection. He will continue to be associated with the Museum as a Member of the Foundation. Thank you Tom.

One of Tom's last actions was to introduce us to Eric den Besten, who has joined the board, taking up the role of Chair of the Investment Committee. Eric is Head of Investment at a family office, a former US national and international rowing champion and has a home in Henley.

In December 2021, we remain in what might be best described as a state of organised flux – simple plans to generate rent from parts of our estate have been delayed by several unpredictable legal obstacles, persistent building issues continue to consume staff time and as I type a new strain of the virus has been identified.

All in all, it has been a year of hard yards for everyone, but we are heading in the right direction and chipping away at the issues. The new team are energetically dealing with obstacles and creating real forward direction. There are exciting things to come, not least a repaired roof in early 2022 – no more buckets!

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The financial forecast for this current year ending March 2022 looks as unappealingly predictable as we said it would be, although the Arts Council England awards have somewhat alleviated the situation. Early sightings of year ending 2023 indicate that Project Sustainable Future could be having positive impact.

Will we balance the books in three years, or will it take longer? Who knows, but I believe the Museum is finally on the right track.

Last year I ended my report with the word “Onward” – and I repeat it for a second year!

David Worthington
Chairman, Board of Trustees

Thank you to our supporters

The River and Rowing Museum Foundation is a registered charity. We have revenue streams from our trading subsidiary which provides venue hire facilities, our café and our shop, and admissions income. We also depend upon private donations, business sponsorship (and support in kind), grants from trusts and foundations and the support of our benefactors donors and friends.

In 2020-21 we would like to especially thank the following for their support:

Invesco – our principal sponsor

American Friends of the River & Rowing Museum, Inc.

Arts Council England

Chris Dodd

Clive Radley

Fischer Family Trust

Doris Field Charitable Trust

Friends of Rowing

Henley Royal Regatta

Henley Town Council

Henley 100 Members

Hobbs of Henley

River & Rowing Museum Friends

South East Museum Development Programme

Thomas E. Weil

and those benefactors who wished to remain anonymous

About River and Rowing Museum Foundation

The charity's objects and aims are the establishment, maintenance and operation of a museum and gallery at Henley which collects, documents, preserves, exhibits and interprets material evidence and associated information for the public benefit and education relating to rivers, rowing and Henley-on-Thames. Also, the provision of facilities for research and education and such other purposes for the benefit of the community as shall be exclusively charitable.

A new Forward Plan (2019-2024) set out a shared Vision and Purpose, and clear Aims and Objectives to steer the Museum over the remaining three years.

Vision

Our Vision for what the Museum can achieve, and the difference we seek to make, is at the heart of the Plan: **"Bringing the river to life, to create a powerful sense of place, enhance the wellbeing of our communities and support a more sustainable natural environment"**. This is a confident expression of the role the Museum can play - creating a sense of belonging for our local communities, making people happier and healthier, and inspiring change to help protect our planet. Our vision describes what we hope to achieve – our reason to exist.

A powerful sense of place is about building an active appreciation of the Thames at Henley and an understanding of the town's history. For our local communities, the Museum can play a vital role in creating a real sense of belonging, through their inclusion, participation and pride of place.

The wellbeing of our communities highlights the Museum's capacity to inspire active lives through its telling of the story of rowing, and the opportunities to connect with nature and engage with art. It embraces our potential to provide opportunities for audiences to participate in the Five Ways to Wellbeing: Connect / Be active / Take notice / Keep learning / Give.

A more sustainable natural environment represents our ambition to inform and inspire our visitors to make change in the face of environmental challenges to protect the planet, which brings us back to the Museum's extraordinarily special setting by the river.

'Bringing the river to life' – a direct quote from a Forward Plan Workshop participant – emphasises the constant interconnection between the natural and human worlds. Central to our Vision is that the Museum 'owns' and tells the story of the Thames, from source to city, and creates a strong and special offer inspired by it. This distinctiveness is our USP, giving the Museum its competitive edge.

Mission and Purpose

Our Mission and Purpose express how we deliver this Vision: **"Using the Thames as our unifying theme we will work with our communities, collections and our riverside location to inspire learning, celebrate creativity, build participation and encourage active lives"**

The Forward Plan sets out how we will do this through three strategic Aims, to:

- Build engagement;
- Steward & celebrate our collections and building;
- Become a sustainable organisation.

We want to use the special mix of our collections, building and location to provide outstanding visitor and learning experiences, and the theme of the river as a lens to explore and understand the world around us. *'By the river and of the river'* – is again a direct quote from a Workshop participant – it directly points to what

makes RRM so distinctive. Linking all of these together, our Activities will have three themes: Community, Environment, and the Five Ways to Wellbeing.

Our values infuse our work –

We work with:

- Respect – for our colleagues, collaborators and visitors, for diverse perspectives and voices;
- Creativity – we are confident and ambitious and bring a spark and flair to what we do;
- Integrity – we strive to do excellent work we can be proud of.

We are:

- Reflective – we learn from experience and are questioning and curious;
- Collaborative – inspired by teamwork in sport, we champion collaboration within and beyond our team, and work in partnership with our communities;
- Socially responsible and environmentally friendly.

We bring our values to life –

What we offer is:

- Inspiring - Stimulating discovery, learning, creativity and participation and providing enjoyment, reflection, and sociable experiences
- Distinctive - Using the special mix of our collections, building & location to provide outstanding visitor and learning experiences, and the theme of the river as a lens to explore and understand the world around us
- Inviting and fun – We offer a friendly welcome and work with our communities to create a Museum which is accessible, inclusive & appealing to all

The themes of our galleries and collections, Activity Themes and values should permeate our spaces and the visitor experience, including the shop and café.

Progress in 2020-21

The Trustees and executive made the decision to close the Museum to visitors from 17 March, slightly ahead of the enforced closure and 23 March lockdown. Most staff were placed on furlough as part of the Government's Job Retention Scheme. The Museum's initial focus was the creation of downloadable digital content during the early stages of lockdown to support home-learning, family fun and an escape into the collections. As the lockdown developed and the potential scale of the pandemic's impact became clear, the Trustees took urgent action in early summer 2020 to bolster against its financial effects and to accelerate the process to address the ongoing deficit, with a thorough review of the Museum's financial position. In 2020-21 this has led to significant changes to our operating model and staff cuts, to bring costs down, in order to ensure the Museum's long-term future. The Museum partially re-opened from 6 August, with the full building open again to the public from 10 September. We were again closed 3 November to 2 December for the second period of lockdown, re-opening 3 December 2020. The Museum closed again to general admission on 19 December and remained shut to the public from 24 December for the third period of lockdown until re-opening on 20 May 2021.

Our long term aims set out in the Forward Plan stood firm, and were indeed further strengthened by our experience of Covid. The actions of the Trustees in FY21 were focused on the Museum's need to 'Become a sustainable organisation': as well as cutting costs we became more entrepreneurial and business-minded in raising income, building our team of volunteers, and growing our fund-raised income. We needed to

ensure that our infrastructure and assets are supported so that the charity is viable now and into the future: recognising the need to 'Steward & celebrate our collections & building' we prepared targeted investment in these areas (part-funded by the endowment, and part-externally-funded). Our core aim was to 'Build engagement': focused on strengthening our role at the heart of the Henley community and extending the relationships we have with local partners and residents.

Become a sustainable organisation

'Project Sustainable Future' was implemented with the aim of course correcting the ongoing deficit the Museum has been running and moving towards a cost neutral budget. There was a complete restructure resulting in a leaner team, which is simpler and stronger structurally and more resilient in terms of responsibilities and expertise. The restructure involved some redundancies and reduced staff hours as well as newly-created posts to support the Museum's needs and ambitions. Three notable new roles were created: Volunteer Coordinator, Trusts & Foundations Coordinator, Head of Public Engagement.

Other developments following on from Project Sustainable Future included:-

- Moving the Museum to a 5 day opening arrangement with slightly reduced opening hours
- Appointment of a new catering partner with rebased financial terms
- Reframed learning activity so that this is at the very least cost neutral
- Introduction of car parking charges, including the installation of parking barriers
- Increased requests for donations via website and social media to patrons, friends and e-subscribers to support the Museum during the pandemic

Steward & celebrate our collections & building

The 'Collections Project' was initiated to ensure a complete database of all objects owned by the Museum. A project plan was prepared and a team created to take this forward. This has been funded as part of an Arts Council England grant with additional support from our American Friends as well as Tom Weil.

Mortice Consulting were engaged to assess substantial repair works needed to the fabric of the building, most notably the roof and other plant. It is anticipated this will be funded from the Museum's endowment and the Trustees are committed to ensuring the building is 'fit for purpose' for a further 25 years. Work is ongoing to assess usage of all spaces in the Museum going forward.

By year-end maintenance was well underway on essential work to replace the Museum's café and Thames Room outside decks ready for May 2021 re-opening.

Build engagement:

Despite the impact of the pandemic and resulting closure of the Museum, we continued to aim to build audience numbers and to grow our reach with a targeted community engagement programme and extending our formal and informal learning activities with increased digital content and social media activities.

On-line lectures were delivered for the first time combined with on-site learning activities. By the year end we had delivered our first virtual sessions for schools with work underway on a second virtual learning module.

Engaging volunteers remained important to the success of the Museum and their well-being was a particular area of focus given the pandemic

Our Priorities for 2021 - 2022

Our long term aims are being refined into a Vision document for the Museum, grounded on the Forward Plan and Project Sustainable Future. The actions of the Trustees in FY2021-2022 are focused on the Museum's need to 'Become a sustainable organisation': as well as remaining focused on cost management we must become even more entrepreneurial and business minded in raising income, build our team of volunteers, and grow our fund-raised income. We must ensure that our infrastructure and assets are maintained and supported so that the charity is viable now and into the future: recognising the need to 'Steward & celebrate our collections & building' we plan to set in train targeted investment in these two areas (part-funded by the endowment, and part- externally-funded). A continued focus on Learning will remain central to the Museum's ambitions. Our core aim is to 'build engagement': in the immediate future this will be focused on strengthening our role at the heart of the local community and extending the relationships we have with partners and residents

Organisational details

President	The Rt. Hon. Lord Camoys GCVO DL	
Deputy Presidents	Sir Martyn Arbib DL P G Nicoll	Sir Harry Djanogly CBE
Honorary Vice-Presidents	Sir Steve Redgrave DL CBE R C Cornick J M Howell OBE MP O H J Stocken CBE	Sir Matthew Pinsent CBE C Dodd U E Schwarzenbach CSTJ D D Buckley
Chair	D H Worthington	
Honorary Treasurer	P A Reynolds (until 25.02.21); M M Jackson (from 25.02.21)	
Trustees	K Arlett T Bowen F Dennis M M Jackson G Lambert (resigned 24.06.21) S L Miller (appointed 24.06.21) Dr S Posey (resigned 31.03.21) P A Reynolds	S Botterell E Den Besten S K Furlong H R Jacobs M D Logie K Nel Dr A C Putz (appointed 24.06.21) D H Worthington
Finance & General Purpose Committee	P A Reynolds (Chair until 25.02.21) H R Jacobs M M Jackson (Chair from 25.02.21) D H Worthington	
Director	Dr S Posey (resigned 31.03.21) Dr A C Putz (appointed 24.06.21)	
Registered office and principal place of the charity	Mill Meadows, Henley on Thames RG9 1BF	
Company number	2548216	
Charity number	1001051	
Auditors	Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ	
Bankers	Barclays Bank plc, 10 Hart Street, Henley on Thames RG9 2AX	

Structure, governance and management

Governing Document

River and Rowing Museum Foundation is a company limited by guarantee, incorporated on 12 October 1990, governed by Articles of Association which were updated and adopted by Special Resolution passed on 20 November 2015. It is registered as a charity with the Charity Commission.

Organisation

The River and Rowing Museum Foundation is managed by a Board of Trustees which meets four times a year. The Finance & General Purpose Committee, a sub-committee of the Board of Trustees, also meets four times a year and reports back to the Board. An Investment Committee, reporting into the Finance & General Purpose Committee, previously managed the Endowment Fund but following a change in the investment policy in September 2017, the investment performance is now monitored directly by the Finance & General Purpose Committee.

A Director is appointed by the Trustees to manage the day to day operations of the Foundation and a qualified accountant is appointed as Finance Director. The Foundation liaises with its lawyers and accountants. Dr Sarah Posey was appointed Director of the Museum in June 2018 and left on 31 March 2021. Dr Posey has a long and well established career in the museums and heritage sector, having worked for over 17 years at the British Museum before completing 13 years in her previous role at Royal Pavilion & Museums, Brighton & Hove. Dr Catherine Putz was appointed Director of the Museum on 1 June 2021. Following a high-profile publishing career, Dr. Putz has over 20 years' experience working in senior commercial and programming roles for world-leading museums including the National Gallery, Tate and V&A.

Appointment of Trustees

The Articles of Association specify that the number of members of the Board of Trustees shall be not less than five but shall not be subject to any maximum. The Annabel Arbib Foundation has the right to appoint three Trustees, Henley-on-Thames Town Council has the right to appoint two Trustees and British Rowing has the right to appoint one Trustee.

The Board will consider nominations for new Trustees who can make a valuable contribution to the strategy and management of the charity. Elected Trustees hold office for a term of five years, after which they may offer themselves for re-appointment for a second five year term.

During the year there have been a number of changes on the Board of Trustees and the Trustees are always looking to recruit new Trustees who bring skills and experience to support the Museum to achieve its future ambitions.

The following changes in Trustees have occurred during the period:

L Wymer resigned as trustee on 26 June 2020, T Weil on 11 December 2020 and Dr S Posey on 31 March 2021. M Logie was appointed as trustee on 16 April 2020, S Furlong on 17 April 2020, K Nel on 23 April 2020 and E Den Besten on 11 December 2020. Since the year end, G Lambert resigned as a trustee on 24 June 2021 and S Miller and A C Putz were appointed.

Trustee Induction and Training

A general introduction to the Museum, its organisation and structures is offered to all Trustees. Updates on significant changes in charity law and taxation including Trustees' responsibilities are covered at trustee meetings as appropriate.

Trustees' Responsibilities

The Trustees (who are also directors of River and Rowing Museum for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and charity and of the income and expenditure of the group 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 the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Pay Policy for Senior Staff

The pay of senior staff, and any annual staff pay awards, are reviewed annually by the [Nominations Committee](#). The Trustees also consider pay levels in comparable organisations and in the local area.

Disabled Employees

The charity recognises its obligations towards disabled persons and gives full and fair consideration to all applications for job vacancies. Training and career progression are available for disabled employees on the same basis as for any other member of staff.

Volunteers

The charity benefits from the support of around 20 regular volunteers during the year from an overall cohort of approximately 75. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include invigilating the galleries and special exhibitions, cataloguing, conservation, assisting with school group visits, maintaining the nature trail, assisting with mail-outs and answering enquiries.

Risk Management

The Trustees have implemented a risk management strategy, which comprises:

- an annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

This work has identified key risks relating to:

1. achieving commercial and fundraising income targets, which is mitigated by the strengthening of the staff team and Trustee board, an increased focus and regular scrutiny;
2. the impact of a wider economic downturn, which is mitigated through realistic planning, regular review and scrutiny, and the investment of the endowment fund in accordance with the Investment Policy;
3. the delivery of the Forward Plan activities and targets, which is mitigated by careful and realistic planning of team and individual work plans, and the regular review and monitoring of progress.
4. The ongoing impact of the Covid19 pandemic – which is mitigated by ongoing review of the situation, scenario planning regarding potential staff shortages, Museum closures and lack of visitor confidence, and strengthening the staff team and Trustee board which individuals who have the skills to operate in this dynamic and uncertain environment

Related Parties

The charity owns 100% of the share capital of River & Rowing Museum (Trading) Limited, a company which carries out the commercial activities situated within the River and Rowing Museum, with the aim of donating its profits to the charity. Details of transactions with the related parties are given in note 30 to the accounts.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trustees have considered the requirements of the public benefit test and are satisfied that the charity's activities meet these criteria.

Covid-19

The impact of Covid-19 directly on the Museum has been significant. The Museum was closed following Government guidelines from 16 March 2020 to 5 August 2020, from 3 November 2020 to 3 December 2020 and from 23 December 2020 to 21 May 2021. During this time The Trustees and Management have performed a rolling programme of review and forecasting of financial sustainability which included two restructures of the organisation with a view to save costs, and use of the Government Job Retention Scheme and other Covid related grants.

Financial Review

Review of Financial Result

Supported by its endowment fund, the Museum has operated at a deficit since it opened in 1998, and the Trustees have committed to significantly reducing this. After the transfers from the designated fund, the deficit for the year in unrestricted funds stood at £611,177 compared with £528,300 in 2020, and this amount has been transferred from the endowment fund.

The Forward Plan developed during the previous year includes the aim of achieving long term financial sustainability with reduced dependence upon the endowment fund. An interim target has been set by the Trustees to reduce the operating deficit towards £200,000 over three years.

In 2021 the Foundation had a loss of £35,123 which included £714,804 of profit on the value of investments. In 2020 the Foundation had a loss of £1,050,281 which included a loss on the value of investments of £376,456. The Operating loss for the two years including depreciation was £749,927 in 2021 and £673,825 in 2020. The difference of £76,102 was due largely to a loss of income due to the museum shutting early for Covid rather than increased expenditure in the year

Going Concern

The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Covid-19 has severely impacted the Charity in 2020/2021 since the Museum has been closed for large parts of the year. The Trustees and Management have forecast future financial performance for a number of scenarios for the next two years, including utilising government support in the form of the Job Retention Scheme and cutting costs where possible. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get us through this difficult time, and has also been awarded additional grants after the year end totally £303,000 specifically aimed at Covid recovery.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time.

Review of Fundraising Activities

While the pandemic has meant we lost more Friends, Henley 100 Club and Friends of Rowing memberships than usual, the support of the far greater number who have stayed with us, and those who newly joined, has been incredibly heartening. These ongoing memberships schemes have been an important source of fundraising throughout lockdown closures while visitor income was wiped out, and plans are in place to develop a new membership scheme to broaden appeal and boost numbers.

Invesco, Henley Town Council and the Fischer Family Trust have all renewed their funding agreements with the Museum despite Covid, demonstrating their belief and support of our work. Similarly, Henley Royal Regatta have again provided annual funding and expressed the intention to maintain this relationship. Volunteers are of great importance to us as we build back up to strength, and this aspect has been recognised with dedicated funding from South East Museum Development and the Doris Field Charitable Trust, facilitating growth and diversification of our volunteer programme.

Overseas funding from American supporters has been very welcome during this difficult period, and in particular we have seen generous donations towards our vital Collections Audit Project. This enables us to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

Review of Subsidiary Trading Activity

A summary of the results of the trading subsidiary is given in note 4. The Trustees were satisfied with the loss for the year of £2,305 given the exception circumstances of Covid.

Reserves Policy

The Foundation's policy is to endeavour to maintain Unrestricted Funds at or around a level which enables the ongoing activities of the Museum to be funded for a period of approximately one year looking forward, in the light of current forecasts and budgets. This amount is budgeted to be £361,892 for the coming year and the Trustees have committed to significantly reducing this over the next three years. While this exceeds the free reserves, the Trustees can approve the use of Endowment funds to cover any specific expense of the Museum. The Foundation had free reserves of £444,176 at 31 March 2021 (2020: £431,518). These reserves exclude restricted, endowment and designated funds, and tangible fixed assets held for the charity's use.

There are currently three designated funds:

- one represents the value - currently £3,485,700 - of the Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount of £134,065 being equivalent to the depreciation charge for the year on long leasehold land and buildings. In this way the fund will be amortised over a 50 year period;
- another designated fund represents the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000;
- a further designated fund comprises the settlement received in respect of the failure in the glazing. The remaining balance of £108,551 will be expended as further rectification work becomes necessary.

Endowment Funds are recorded separately and used in accordance with the wishes of the donor. The general endowment fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. The separate education endowment fund provides a source of interest income to fund some of the education activities.

Sources of Funding

Significant sources of funding include grants and donations from grant-giving bodies, charities, individuals and businesses, together with investment income and profits from fundraising and commercial activities.

The Museum worked with an external fundraising specialist in the preparation of an Outline Fundraising Strategy as part of the Forward Plan, to ensure our budget projections and ambitions are based on a realistic approach to fundraised-raised income. The Museum's Director and specific staff, supported by the Chair and Trustees, work on the delivery of this strategy. It does not currently work with anyone external to the charity acting on its behalf. We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice. We are alert to protecting vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy; is unreasonably persistent; or places undue pressure on a person to give money or other property. The Trustees approved its Anti Money Laundering Policy in June 2019. No complaints were received in the year about the Museum's fundraising activities.

Investment Policy and Review of Investment Performance

The Endowment Fund is invested for growth and capital preservation, and achieved an average income of 0.76% during the year. The Endowment Fund made a profit on revaluation of £714,804 at the year end (partially offsetting the 6% loss on revaluation of £342,385 in the previous year).

During the year the Endowment Fund was managed under the auspices of the Finance & General Purpose Committee. A significant part of the Endowment Fund is invested in a Balanced Fund, the remainder being invested in cash, gilts and equity unit trusts with consideration being given to the congruence of potential investments with the charitable objectives of the Foundation.

The Trustees have taken advantage of the small companies' exemption within Part 15 of the Companies Act 2006 in preparing the Report of the Trustees.

By order of the Board

David Worthington

D Worthington
Chair of the Trustees

Date: 14/12/2021
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M M Jackson

M M Jackson
Honorary Treasurer

Opinion

We have audited the financial statements of River and Rowing Museum Foundation (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2021, which comprise the consolidated and parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the consolidated and parent Balance Sheets, the consolidated and parent Statement of Cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021, and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the River and Rowing Museum Foundation's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud:

- We obtained an understanding of the group's and parent charitable company's activities, controls and laws and regulations and assessed the susceptibility of the group's and parent charitable company's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the group and parent charitable company are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), Companies Act 2006, Charities Act 2011, and the charitable company's Articles of Association.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management and those charged with governance; journal entry testing; review of bank letters, investments reports, trustee board minutes and the Articles of Association; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Robinson

10 Orange Street
Haymarket
London
WC2H 7DQ

Simon Robinson (senior statutory auditor)
For and on behalf of SHIPLEYS LLP
Chartered Accountants and Statutory Auditor

16/12/2021

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RIVER AND ROWING MUSEUM FOUNDATION

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from							
Donations and legacies	3	100,475	-	-	-	100,475	112,054
Trading activities	4	82,055	-	-	-	82,055	258,634
Investment income	5	55,148	-	-	-	55,148	107,085
Charitable activities	6,9,24	208,381	-	43,600	-	251,981	368,027
Total income		446,059	-	43,600	-	489,659	845,800
Expenditure on							
Raising funds							
Donations and legacies	7	98,202	-	-	-	98,202	127,480
Fundraising trading	4	84,360	-	-	-	84,360	250,514
Investment management	22	-	-	-	6,551	6,551	3,518
Charitable activities	8,9,23,24	874,674	134,065	41,734	-	1,050,473	1,138,113
Total expenditure		1,057,236	134,065	41,734	6,551	1,239,586	1,519,625
Net (expenditure) / income before gains / (losses) on investments		(611,177)	(134,065)	1,866	(6,551)	(749,927)	(673,825)
Net gains / (losses) on investments		-	-	-	714,804	714,804	(376,456)
Net (expenditure) / income		(611,177)	(134,065)	1,866	708,253	(35,123)	(1,050,281)
Transfers							
Transfer from endowment funds	22	600,752	-	-	(600,752)	-	-
Net movement in funds		(10,425)	(134,065)	1,866	107,501	(35,123)	(1,050,281)
Total funds brought forward		754,660	3,778,316	580,958	7,741,836	12,855,770	13,906,051
Total funds carried forward		744,235	3,644,251	582,824	7,849,337	12,820,647	12,855,770

The net movement in funds for the year arises from the Foundation's continuing operations.

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Consolidated balance sheet at 31 March 2021

Company number 2548216	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	15		4,301,935		4,452,511
Heritage assets	15		31,690		46,203
Investments	16		5,150,690		4,435,886
			<u>9,484,315</u>		<u>8,934,600</u>
Current assets					
Stocks	17	31,999		38,340	
Debtors	18	114,266		135,733	
Investments	19	2,065,278		1,793,520	
Cash	20	1,227,279		2,118,463	
		<u>3,438,822</u>		<u>4,086,056</u>	
Creditors: amounts falling due within one year	21	102,490		164,886	
		<u>3,336,332</u>		<u>3,921,170</u>	
Net current assets			3,336,332		3,921,170
Total assets less current liabilities			12,820,647		12,855,770
			<u>12,820,647</u>		<u>12,855,770</u>
Endowment fund	22		7,849,337		7,741,836
Designated fund	23		3,644,251		3,778,316
Restricted funds	24		582,824		580,958
Unrestricted funds			744,235		754,660
			<u>12,820,647</u>		<u>12,855,770</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 14/12/2021

David Worthington

D Worthington
Chair of the Trustees

M M Jackson

M M Jackson
Honorary Treasurer

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Balance sheet at 31 March 2021

Company number 2548216	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	15		4,301,935		4,452,511
Heritage assets	15		31,690		46,203
Investments	16		5,150,692		4,435,888
			<u>9,484,317</u>		<u>8,934,602</u>
Current assets					
Debtors	18	210,521		194,456	
Investments	19	2,065,278		1,793,520	
Cash at bank	20	1,145,416		2,048,161	
		<u>3,421,215</u>		<u>4,036,137</u>	
Creditors: amounts falling due within one year	21	89,746		130,255	
		<u>3,331,469</u>		<u>3,905,882</u>	
Net current assets			<u>3,331,469</u>		<u>3,905,882</u>
Total assets less current liabilities			<u>12,815,786</u>		<u>12,840,484</u>
Endowment fund	22		7,849,337		7,741,836
Designated fund	23		3,644,251		3,778,316
Restricted funds	24		582,824		580,958
Unrestricted funds			739,374		739,374
			<u>12,815,786</u>		<u>12,840,484</u>

The loss for the financial year of the parent charitable company was £24,698 (2020: loss of £1,016,717).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board on 14/12/2021

David Worthington

D Worthington
Chair of the Trustees

M M Jackson

M M Jackson
Honorary Treasurer

The notes on pages 25 to 46 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash flows from operating activities:				
Net income / (expenditure)	(35,123)	(1,050,281)	(24,698)	(1,016,717)
Adjustments for:				
Depreciation	210,835	219,548	210,835	219,548
(Gains) / losses on investments	(714,804)	376,456	(714,804)	376,456
Dividends and interest receivable	(55,148)	(107,085)	(55,148)	(107,085)
(Increase) / decrease in stock	6,341	157	-	-
(Increase) / decrease in debtors	(15,937)	(13,629)	(53,469)	(31,285)
Increase / (decrease in creditors)	(62,396)	(32,248)	(40,509)	(32,780)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(666,232)	(607,082)	(677,793)	(591,863)
	<hr/>	<hr/>	<hr/>	<hr/>
Cash flows from investing activities:				
Dividends and interest received	92,552	102,166	92,552	102,166
Purchase of tangible fixed assets	(45,746)	(17,240)	(45,746)	(17,240)
Proceeds from sale of investments	-	2,044,245	-	2,044,245
Purchase of investments	(271,758)	-	(271,758)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	(224,952)	2,129,171	(224,952)	2,129,171
	<hr/>	<hr/>	<hr/>	<hr/>
Increase / (decrease) in cash and cash equivalents	(891,184)	1,522,089	(902,745)	1,537,308
Cash and cash equivalents at the start of the year	2,118,463	596,374	2,048,161	510,853
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,227,279	2,118,463	1,145,416	2,048,161
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 46 form part of these financial statements.

1 Accounting policies

General information

River and Rowing Museum Foundation is a private company limited by guarantee incorporated in England under the Companies Act 2006. The address of its registered office is Mill Meadows, Henley on Thames, RG9 1BF. The objectives of the charity are set out on page 6.

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

Basis of preparation

The financial statements have been prepared in compliance with “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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River & Rowing Museum 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.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

Basis of consolidation

Consolidated financial statements have been prepared for the charity and its wholly owned subsidiary, River & Rowing Museum (Trading) Limited. The Trustees have taken advantage of the exemption under s408 of the Companies Act 2006 not to prepare a separate Income and Expenditure account and the consolidated statement of financial activities is in a format which complies with FRS 102. The summary financial performance of the charity alone is shown in note 2.

Preparation of the accounts on a going concern basis

The accounts of the charity have been prepared on a going concern basis. The Trustees are of the opinion that the Foundation has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Covid-19 has severely impacted the Charity in 2020/2021 since the Museum has been closed for large parts of the year. The Trustees and Management have forecast future financial performance for a number of scenarios for the next three years, including utilising government support in the form of the Job Retention Scheme and cutting costs where possible. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get us through this difficult time, and has also been awarded additional grants after the year end totally £303,000 specifically aimed at Covid recovery.

The Trustees are confident that there is no adverse impact on the Going Concern assumption in these accounts, at the present time. There are no material uncertainties about the charity’s ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Where gifts are provided for the charity to sell and use the proceeds, income is recognised when the charity has control over the item, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

Income received by way of donations, gifts, sponsorship and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, including grants for the purchase of fixed assets, are recognised in full in the financial statements in the year in which they are receivable.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the Coronavirus Job Retention Scheme grant; all conditions, with respect to the eligible costs being claimed, need to be met.

Admissions and trading income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when monies are received in advance of the event or period to which they relate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income from investments is included in the year in which it is receivable and the amount can be reliably measured. This is normally upon notification of the interest paid or payable by the bank.

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP FRS 102, the economic contribution of general volunteers is not recognised in the accounts.

Funds

Funds which are to be used for purposes specified by the donor are credited to restricted income when recognised. Where amounts are not spent in full in that year the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

Designated funds comprise amounts that have been set aside for specific purposes identified by the trustees.

Unrestricted funds are funds available for charitable purposes within the objectives of the charity.

The endowment funds have been invested to provide a source of unrestricted interest income to the Museum and the general endowment fund may also be used towards the ongoing costs of the Museum.

1 Accounting policies (*continued*)

Expenditure

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

Where costs are incurred specifically in relation to a particular activity, they are allocated in full to that activity. Support costs have been allocated to activity cost categories on the basis of time spent supporting each of those activities. The basis for and allocation of support costs is analysed in note 7.

Costs of raising funds are those costs incurred in attracting income and in carrying out trading activities to raise funds. Charitable activities include expenditure associated with the operation of the museum and the provision of education services. Governance costs consist of costs incurred in ensuring compliance with constitutional and statutory requirements, and in ensuring public accountability, and are included within charitable activities as a support cost.

Pension contributions

Pension contributions are charged to the Statement of Financial Activities in the year in which they are due.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Items of equipment are capitalised where the purchase price exceeds £1,000.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value, evenly over its expected useful life, as follows:

Computer equipment	-	33 $\frac{1}{3}$ % per annum
Office equipment	-	20% per annum
Plant and machinery	-	10% per annum
Freehold building	-	4% per annum
Leasehold buildings	-	2% per annum
Exhibitions (heritage assets)	-	20% per annum
Other tangible assets	-	at the rate relevant to each individual asset based on its useful life

Heritage assets

The Museum has a collection of heritage assets which are held in support of the charity's objects. Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and assets that are donated to the Museum and meet the definition of a heritage asset will be recorded at a best estimate for current value.

Exhibition heritage assets are capitalised on the balance sheet and depreciated at a rate of 20% per annum. Heritage asset acquisitions are not depreciated if they are judged to have an indefinite life. However the carrying amount is reviewed annually for evidence of impairment, e.g. physical deterioration or breakage, and any impairment identified is recognised in the statement of financial activities. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the SOFA when it is incurred.

There are a number of heritage assets which have not been capitalised as a current value for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items.

1 Accounting policies (continued)

Heritage assets (continued)

There were no additions to heritage assets during the year. Additions over the previous five years comprise spend of £15,000 on the 1829 Boat Race Letter, £9,530 on display cases and systems and £53,504 on the new Piper Gallery. There have been no disposals of heritage assets during this period.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value 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.

Subsidiary undertakings have been included at cost, less impairment.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash or cash equivalents with a maturity date of less than one year which are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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 a 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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary, River & Rowing Museum (Trading) Limited, which operates the commercial activities of the group.

The summary financial performance of the charity alone is:

	2021	2020
	£	£
Income	407,604	587,166
Gift aid donation from subsidiary company	8,120	41,684
	415,724	628,850
Expenditure on raising funds	(98,202)	(127,480)
Expenditure on investment management	(6,551)	(3,518)
Expenditure on charitable activities	(1,050,473)	(1,138,113)
Net income / (expenditure)	(739,502)	(640,261)
Net gains/(losses) on investments	714,804	(376,456)
Net movement in funds	(24,698)	(1,016,717)
Total funds brought forward	12,840,484	13,857,201
Total funds carried forward	12,815,786	12,840,484
Represented by:		
Endowment fund	7,849,337	7,741,836
Designated fund	3,644,251	3,778,316
Restricted funds	582,824	580,958
Unrestricted funds	739,374	739,374
	12,815,786	12,840,484

3 Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds:		
Donations, benefactions and private patron scheme	48,855	58,442
Income tax reclaimed	51,620	53,612
	100,475	112,054

4 Income from trading activities**Unrestricted funds:**

The wholly owned trading subsidiary, River & Rowing Museum (Trading) Limited (company number 2856319), carries out the commercial activities situated within the River & Rowing Museum with the aim of donating its profits to the River and Rowing Museum Foundation. The trading subsidiary operates the shop, café and venue hire facilities. The registered office of the trading subsidiary is River & Rowing Museum, Mill Meadows, Henley-on-Thames, RG9 1BF. A summary of the trading results included within the consolidated statement of financial activities and details of the assets and liabilities of the subsidiary are shown below. Audited accounts are filed with the Registrar of Companies.

	2021	2020
	£	£
Turnover	71,672	258,442
Cost of sales	(12,277)	(110,896)
	<hr/>	<hr/>
Gross profit	59,395	147,546
Other operating income – Coronavirus Job Retention Scheme	10,356	-
External administrative costs	(1,384)	(4,631)
Internal management, establishment and administrative costs	(70,699)	(134,987)
Net interest receivable	27	192
	<hr/>	<hr/>
Profit to be donated under Gift Aid	(2,305)	8,120
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	82,055	258,634
Expenditure on fundraising trading	(84,360)	(250,514)
	<hr/>	<hr/>
Current assets	123,338	133,800
Current liabilities	(118,475)	(118,512)
	<hr/>	<hr/>
Total net assets	4,863	15,288
	<hr/>	<hr/>
Aggregate share capital and reserves	4,863	15,288
	<hr/>	<hr/>

Due to the impact of the global Covid pandemic the Trading Company made a small loss for the year ended 31st March 2021. The Trading Company was able to cover the loss with brought forward reserves and is expected to return to profit in the current financial year. The Foundation has not had to subsidise the Trading Company.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

5 Investment income

	2021	2020
	£	£
Unrestricted fund		
Income from listed investments	39,209	89,070
Bank interest receivable	15,939	18,015
	55,148	107,085

6 Income from charitable activities

	2021	2020
	£	£
Unrestricted fund		
Admissions income	23,789	224,555
Membership income	3,166	3,101
Grants	22,286	5,500
Coronavirus Job Retention Scheme	110,729	-
Other income	48,411	70,598
Restricted funds:		
For specific projects (see note 23)	43,600	64,273
	251,981	368,027

7 Allocation of support costs

The breakdown of support costs, all of which have been allocated on a time spent basis, is shown below:

	Cost of raising donations	Cost of fundraising trading	Investment management	Cost of charitable activities	Total 2021
	£	£	£	£	£
Finance and management	32,756	14,116	6,551	208,099	261,522
Sales and marketing	12,901	2,686	-	51,605	67,192
Facilities	33,332	33,753	-	265,952	333,037
Depreciation	3,460	-	-	31,137	34,597
Governance costs	-	-	-	49,130	49,130
	82,449	50,555	6,551	605,923	745,478
Total support costs	15,753	33,805	-	444,550	494,108
	98,202	84,360	6,551	1,050,473	1,239,586
Total expenditure					

Included in governance costs are finance and management support costs of £49,130 (2020 - £26,384), legal costs of £6,583 (2020 - £2,594) accountancy fees of £3,300 (2020: £nil) and audit fees of £7,000 (2020 - £7,000), giving total governance costs of £66,013 (2020: £35,978) as disclosed in note 8.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

7 Allocation of support costs (*continued*)

	Cost of raising donations £	Cost of fundraising trading £	Investment management £	Cost of charitable activities £	Total 2020 £
Finance and management	17,588	23,524	3,518	95,279	139,909
Sales and marketing	24,732	-	-	98,928	123,660
Facilities	41,600	51,272	-	320,529	413,401
Depreciation	3,830	-	-	34,470	38,300
Governance costs	-	-	-	26,384	26,384
	-----	-----	-----	-----	-----
Total support costs	87,750	74,796	3,518	575,590	741,654
Direct costs	39,730	175,718	-	562,523	777,971
	-----	-----	-----	-----	-----
Total expenditure	127,480	250,514	3,518	1,138,113	1,519,625
	=====	=====	=====	=====	=====

8 Expenditure on charitable activities

	Direct costs £	Support costs £	2021 £
Curatorial and collections management	79,599	-	79,599
Education	98,503	-	98,503
Facilities	283	265,952	266,235
Sales and marketing	-	51,605	51,605
Operations	73,044	-	73,044
Finance and management	-	208,099	208,099
Depreciation	176,238	31,137	207,375
Governance costs	16,883	49,130	66,013
	-----	-----	-----
	444,550	605,923	1,050,473
	=====	=====	=====

Expenditure on charitable activities was £1,050,473 (2020: £1,138,113) of which £874,674 (2020: £931,833) was unrestricted, £134,065 (2020: £134,065) was designated and £41,734 (2020: £72,215) was restricted.

8 Expenditure on charitable activities (continued)

	Direct costs £	Support costs £	2020 £
Curatorial and collections management	144,956	-	144,956
Education	138,148	-	138,148
Facilities	2,596	320,529	323,125
Sales and marketing	-	98,928	98,928
Operations	85,979	-	85,979
Finance and management	-	95,279	95,279
Depreciation	181,250	34,470	215,720
Governance costs	9,594	26,384	35,978
	<u>562,523</u>	<u>575,590</u>	<u>1,138,113</u>

9 Summary analysis of expenditure and related income for charitable activities

The table below shows the cost of charitable activities and the sources of income derived from those activities:

	2021 £	2020 £
Costs	(1,050,473)	(1,138,113)
Admissions income	23,789	224,555
Membership income	3,166	3,101
Grants	22,286	5,500
Coronavirus Job Retention Scheme	110,729	-
Other income	48,411	70,598
Restricted funds for specific projects	43,600	64,273
	<u>798,492</u>	<u>770,086</u>
Net cost funded from other income	798,492	770,086

10. Government Grants

Income from Government grants comprises grants received under the Government Coronavirus Job Retention Scheme of £121,085 (2020: £nil). This grant was provided to support the cost of furloughed staff. £10,356 has been allocated to income from trading activities (note 4) and £110,729 to income from charitable activities (note 6). The company has not benefited from any other kinds of government assistance during the current or prior year.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

11 Staff costs

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
The average monthly full-time equivalent number of persons employed by the company during the year was:				
Front of house, office and management	17	21	16	19
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The average head count for employees during the year was 29 (2020: 36).

	2021	2020	2021	2020
	£	£	£	£
Staff costs for the above persons:				
Wages and salaries	581,280	578,254	562,537	521,558
Social security costs	39,091	43,987	38,023	41,236
Pension costs	31,125	43,654	30,791	42,910
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	651,496	665,895	631,351	605,704
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There was one employee earning in excess of £100,000 per annum (2020 – one earning in excess of £80,000). This employee is the trustee disclosed in note 12.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The key management personnel of the group and parent charity comprise the trustees, including the Director, the Head of Collections & Exhibitions, Head of Learning, Head of Marketing & Communications, Head of Operations & Commercial and the Director of Finance. The total employee benefits of key management personnel of the group and charity were £364,286(2020: £273,426).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

12 Trustees' remuneration

	2021 £	2020 £
Trustees' emoluments	107,728	80,000
Company contributions to pension scheme	12,010	8,000
	<hr/>	<hr/>
Trustees' emoluments and pension contributions	119,738	88,000
	<hr/>	<hr/>
Expenses reimbursed to Trustees	-	260
	<hr/>	<hr/>

Sarah Posey received remuneration and expenses during the year (and in 2020) in her capacity as Director. This is permitted under clause 52(A) of the Articles of Association. There were no Trustees in the company's stakeholder pension plan during the year (2020 – nil). The above contributions for the current year were to a personal pension plan. The emoluments and pension contributions relate to the only, and therefore the highest paid, Trustee.

Included in expenses reimbursed to Trustees was £nil (2020: £260) reimbursed to no trustees in respect of travel expenses incurred on behalf of the charity (2020: one).

13 Net income / (expenditure)

	2021 £	2020 £
This is arrived at after charging:		
Depreciation – owned assets	210,835	219,548
Auditors remuneration - audit services	7,000	7,000
- other services	3,300	500
Operating leases	7,050	7,050
	<hr/>	<hr/>

14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charge arose in the period.

The subsidiary company makes qualifying donations of all taxable profit to River and Rowing Museum Foundation within nine months of the year end. No corporation tax liability on the subsidiary arises in the accounts.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

15 Tangible fixed assets
Group and company

	Long lease- hold land & buildings £	Freehold land & buildings £	Education centre £	Plant & machinery £	Computer and office equipment £	Heritage assets £	Other tangible assets £	Total £
<i>Cost</i>								
At 1 April 2020	6,703,265	610,500	797,047	246,016	131,512	1,224,707	387,240	10,100,287
Additions	29,746	-	-	-	-	-	16,000	45,746
At 31 March 2021	6,733,011	610,500	797,047	246,016	131,512	1,224,707	403,240	10,146,033
<i>Depreciation</i>								
At 1 April 2020	3,083,502	344,200	333,628	200,029	107,433	1,178,504	354,277	5,601,573
Charged in the year	134,065	14,420	13,240	13,004	15,000	14,513	6,593	210,835
At 31 March 2021	3,217,567	358,620	346,868	213,033	122,433	1,193,017	360,870	5,812,408
<i>Net book value</i>								
At 31 March 2021	3,515,444	251,880	450,179	32,983	9,079	31,690	42,370	4,333,625
At 31 March 2020	3,619,763	266,300	463,419	45,987	24,079	46,203	32,963	4,498,714

The net book value represents fixed assets used for direct charitable purposes.

16 Fixed asset investments

Group	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2020	3,189,884	1,246,002	-	4,435,886
Revaluation in year	714,183	621	-	714,804
	_____	_____	_____	_____
At 31 March 2021	3,904,067	1,246,623	-	5,150,690
	=====	=====	=====	=====

The charity holds the investments with a view to generating an income stream to contribute towards the operating costs of the Museum and with a view to achieving capital growth in the longer term. A portion of two of the holdings was sold during the year, the proceeds being shown under disposals. All investments are carried at their fair value. Investments are traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market values, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (their transaction value).

The following investments represented more than 5% of the value of the portfolio as at 31 March 2021:

	Number of units	Market value £	% of portfolio
Jupiter Merlin Balanced Portfolio	1,659,668	2,496,640	49%
Fundsmith Equity Fund Income Shares	277,676	1,407,427	27%
SPDR Barclays 1-5 Year Gilt	24,246	1,246,623	24%

Company	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2020	3,189,884	1,246,002	2	4,435,888
Revaluation in year	714,183	621	-	714,804
	_____	_____	_____	_____
At 31 March 2021	3,904,067	1,246,623	2	5,150,692
	=====	=====	=====	=====

The unlisted investment of £2 represents a 100% holding in River & Rowing Museum (Trading) Limited, a company incorporated and trading in the United Kingdom. The trading results and details of the assets and liabilities are shown in note 4.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

17 Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Goods for resale	31,999	38,340	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above.

18 Debtors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	526	37,012	96	11,854
Other debtors	98,794	51,747	89,748	51,747
Prepayments and accrued income	14,946	46,974	14,946	46,974
Amounts due from group undertakings	-	-	105,731	83,881
	114,266	135,733	210,521	194,456

19 Current asset investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Short term deposits	2,065,278	1,793,520	2,065,278	1,793,520

20 Cash

	Group 2021 £	Company 2020 £	Company 2021 £	Company 2020 £
Cash at bank	1,227,279	2,118,463	1,145,416	2,048,161

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

21 Creditors: amounts falling due within one year

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Trade creditors	31,015	72,446	30,962	66,613
Other creditors and accruals	61,801	79,899	49,110	51,503
Taxation and social security	9,674	12,541	9,674	12,139
	<hr/>	<hr/>	<hr/>	<hr/>
	102,490	164,886	89,746	130,255
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred income relating to venue hire, catering, touring exhibitions and rent received in advance is included within creditors as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
			£	£
At 31 March 2020	33,922	33,128	6,610	9,181
Amount released to income	(33,922)	(20,628)	(6,610)	(9,181)
Amount deferred in the year	20,692	21,422	8,000	6,610
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	20,692	33,922	8,000	6,610
	<hr/>	<hr/>	<hr/>	<hr/>

22 Endowment funds

Group and company	2021	2020
	£	£
General Endowment Fund brought forward	7,334,601	8,242,875
Revaluation of investments	714,804	(376,456)
Investment management costs	(6,551)	(3,518)
Transfer to unrestricted funds	(600,752)	(528,300)
Education Endowment Fund brought forward	407,235	407,235
	<hr/>	<hr/>
Funds carried forward	7,849,337	7,741,836
	<hr/>	<hr/>

The Endowment Fund has been invested to provide a source of unrestricted interest income to the Museum and to help cover some of the ongoing costs of the Museum. The trustees have decided that the endowment fund balance should be adjusted annually so that it is matched by the value of assets that represent it. An amount of £600,752 (2020: £528,300) has been transferred from the endowment fund to unrestricted funds.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

23 Designated Funds				
Group and company	Land & buildings	Freehold land	Glazing	Total 2021
	£	£	£	£
At 31 March 2020	3,619,765	50,000	108,551	3,778,316
Charges	(134,065)	-	-	(134,065)
	<u>3,485,700</u>	<u>50,000</u>	<u>108,551</u>	<u>3,644,251</u>
At 31 March 2021	<u>3,485,700</u>	<u>50,000</u>	<u>108,551</u>	<u>3,644,251</u>
Group and company	Land & buildings	Freehold land	Glazing	Total 2020
	£	£	£	£
At 31 March 2019	3,753,830	50,000	108,551	3,912,381
Charges	(134,065)	-	-	(134,065)
	<u>3,619,765</u>	<u>50,000</u>	<u>108,551</u>	<u>3,778,316</u>
At 31 March 2020	<u>3,619,765</u>	<u>50,000</u>	<u>108,551</u>	<u>3,778,316</u>

It was resolved by the Trustees in 2001 that a designated fund be created from the unrestricted fund in the sum of £6,167,004 as at 31 March 2001. The creation of this fund represents the value of the River and Rowing Museum Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount equivalent to the depreciation charge for the year on long leasehold land and buildings of £134,065.

In 2005 the Foundation received a gift of land which is valued at £50,000.

A settlement of £431,227 was previously received in respect of the failure in the glazing. The remaining balance of £108,551 has been carried forward as a designated fund to pay for future replacement and rectification costs.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

24 Restricted Funds

Group and company	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	Apr 2020				Mar 2021
	£	£	£	£	£
Education Centre	463,419	-	(13,240)	-	450,179
Piper Gallery	13,431	325	(11,277)	-	2,479
Rowing Gallery	18,515	-	-	(5,000)	13,515
River Gallery	7,122	-	-	-	7,122
Acquisitions	33,399	16,000	(175)	-	49,224
Education	16,635	18,000	(15,167)	-	19,468
Henley Gallery	3,868	-	(1,875)	-	1,993
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
American Friends	15,137	-	-	(15,137)	-
Partnership projects	322	-	-	-	322
Collections project	-	8,275	-	20,137	28,412
Volunteering initiatives	-	1,000	-	-	1,000
	580,958	43,600	(41,734)	-	582,824

Group and company	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	Apr 2019				Mar 2020
	£	£	£	£	£
Education Centre	476,659	-	(13,240)	-	463,419
Piper Gallery	23,976	500	(11,045)	-	13,431
Rowing Gallery	20,124	20,627	(22,236)	-	18,515
River Gallery	7,950	-	(828)	-	7,122
Acquisitions	18,399	15,000	-	-	33,399
Education	17,606	18,466	(20,412)	975	16,635
Henley Gallery	4,299	-	(431)	-	3,868
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	-	-	3,385
Conservation	1,177	-	-	-	1,177
Sports Heritage	1,857	-	-	-	1,857
American Friends	15,137	-	-	-	15,137
Partnership projects	322	-	-	-	322
Special Exhibitions	(732)	5,730	(4,023)	(975)	-
Training	(3,950)	3,950	-	-	-
	588,900	64,273	(72,215)	-	580,958

24 Restricted Funds (continued)

A major grant was received from the Heritage Lottery Fund in 2005/06 towards the redevelopment and extension of the Education Centre. The depreciation on the Education Centre is charged against the restricted fund balance each year.

In 2016/17, a fundraising campaign under the Art Fund's Art Happens platform raised funds to create a permanent John Piper Gallery and the depreciation on this gallery is charged against the restricted fund balance.

The Rowing Gallery benefits from support from Henley Royal Regatta together with a number of supporters.

Funding was received towards the River Gallery upgrade programme from Biffa, Grundon Waste Management, LaFarge Tarmac, Thames Water, The J Paul Getty Jr Charitable Trust and the Suva Foundation. The depreciation on the River Gallery upgrades is charged against the restricted fund balance.

The Acquisitions Fund consists of private funding and public grants and enables the River & Rowing Museum to respond quickly and acquire items for the collection that will contribute to the Museum's aims of education and inspiration. It can cover the whole cost of acquisition or provide the match funding required for grant requests. Donations to this fund will ensure that the River & Rowing Museum can continue to develop its local, national and world class collections.

The Education Fund has come from individual sponsors, largely The Arbib Foundation which gave funds to build and maintain the Learning Centre, fundraising events to support the learning programme including supporting travel costs for schools from areas of disadvantage, and grants for specific education projects. Further funding for education projects was received from the Fischer Family Trust, The P F Charitable Trust, the Henley Municipal Charities and the Museum Development Fund.

Small donations have been received towards the Henley gallery.

Support for special exhibitions was received from Heritage Lottery Fund, Arts Council and The P F Charitable Trust, and for a number of other projects, including funding from the University of Reading and the American Friends of the River & Rowing Museum.

Generous donations have been received towards the vital Collections Audit Project. This enables us to undertake crucial work auditing and inventorying every single item in our 30,000+ strong Museum collection in order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

Transfers during the year are authorised by the Museum Director, and expenditure under the receiving fund is in line with the original restriction.

25 Share capital

The River and Rowing Museum Foundation is a company limited by guarantee and has no share capital. The liability of each member of the company upon dissolution is limited to a maximum of £1.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

26 Analysis of net assets between funds

Consolidated fund balances at 31 March 2021 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,535,700	300,059	497,866	-	4,333,625
Investments	-	-	-	5,150,690	5,150,690
Current assets	108,551	538,666	92,958	2,698,647	3,438,822
Current liabilities	-	(94,490)	(8,000)	-	(102,490)
	-----	-----	-----	-----	-----
Total net assets	3,644,251	744,235	582,824	7,849,337	12,820,647
	=====	=====	=====	=====	=====

Consolidated fund balances as at 31 March 2020 were as follows:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,669,765	323,142	505,807	-	4,498,714
Investments	-	-	-	4,435,886	4,435,886
Current assets	108,551	596,404	75,151	3,305,950	4,086,056
Current liabilities	-	(164,886)	-	-	(164,886)
	-----	-----	-----	-----	-----
Total net assets	3,778,316	754,660	580,958	7,741,836	12,855,770
	=====	=====	=====	=====	=====

27 Pension commitments

The Foundation operates defined contribution schemes open to all employees. Contributions are charged in the accounts as incurred and there were outstanding contributions at the balance sheet date of £nil (2020 - £nil). Pension costs charged in the year were £31,125 (2020 - £43,654).

28 Capital commitments

The company has capital commitments as at 31 March 2021 of £nil (2020: £nil).

29 Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

Group and charity	Land & buildings 2021 £	Other 2021 £	Land & buildings 2020 £	Other 2020 £
Within one year	7,050	-	7,050	-
Within one and five years	28,200	-	28,200	-
After more than five years	472,350	-	479,400	-
	<hr/>	<hr/>	<hr/>	<hr/>
	507,600	-	514,650	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

30 Related party transactions

The aggregate donations made by Trustees during the year were £9,159 (2020: £15,000).

During the year, Nigel Worlidge, the husband of the Director, Sarah Posey, provided consultancy fees to the charity for £nil (2020: £992).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

31 Financial instruments

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Financial assets measured at fair value through statement of financial activities:				
Investments	5,150,690	4,435,886	5,150,692	4,435,888
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	526	37,012	96	11,854
Amounts due from group undertakings	-	-	105,731	83,881
Current asset investments	2,065,278	1,793,520	2,065,278	1,793,520
Cash at bank	1,227,279	2,118,463	1,145,416	2,048,161
Financial liabilities measured at amortised cost:				
Trade creditors	31,015	72,446	30,962	66,613
The income, expenses, gains and losses in respect of the financial instruments are summarised below:				
Gain on investment	714,804	(376,456)	714,804	(376,456)
Income from listed investments	39,209	89,070	39,209	89,070
Bank interest receivable	15,939	18,015	15,939	18,015
Investment management expenses	6,551	3,518	6,551	3,518

The group and company are exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the group and charity is reduced by holding highly liquid current asset investments. The group manages these risks through regular review by the Finance & General Purpose Committee.

32 Analysis of changes in debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
Net cash			
Group – Cash at bank and in hand	2,118,463	(891,184)	1,227,279
Company - Cash at bank and in hand	2,048,161	(902,745)	1,145,416
	At 1 Apr 2019	Cash flows	At 31 Mar 2020
Net cash			
Group – Cash at bank and in hand	596,374	1,522,089	2,118,463
Company - Cash at bank and in hand	510,853	1,537,308	2,048,161

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2021

33 Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income from						
Donations and legacies	3	112,054	-	-	-	112,054
Trading activities	4	258,634	-	-	-	258,634
Investment income	5	107,085	-	-	-	107,085
Charitable activities	6,9,24	303,754	-	64,273	-	368,027
Total income		781,527	-	64,273	-	845,800
Expenditure on						
Raising funds						
Donations and legacies	7	127,480	-	-	-	127,480
Fundraising trading	4	250,514	-	-	-	250,514
Investment management	22	-	-	-	3,518	3,518
Charitable activities	8,9,23,24	931,833	134,065	72,215	-	1,138,113
Total expenditure		1,309,827	134,065	72,215	3,518	1,519,625
Net expenditure before losses on investments		(528,300)	(134,065)	(7,942)	(3,518)	(673,825)
Net losses on investments		-	-	-	(376,456)	(376,456)
Net expenditure		(528,300)	(134,065)	(7,942)	(379,974)	(1,050,281)
Transfers						
Transfer from endowment funds	22	528,300	-	-	(528,300)	-
Net movement in funds		-	(134,065)	(7,942)	(908,274)	(1,050,281)
Total funds brought forward		754,660	3,912,381	588,900	8,650,110	13,906,051
Total funds carried forward		754,660	3,778,316	580,958	7,741,836	12,855,770