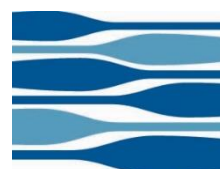


River and Rowing Museum Foundation

Annual Report and Financial Statements
for the year ended 31 March 2022



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Message from the Chair of Trustees

As I write in November 2022 it is difficult to comprehend just how much has happened over the past 12-18 months and how much is scheduled to happen over the next twelve.

The Museum was open to visitors throughout the 2021-2022 year and a near normal but reduced itinerary of activities were delivered, however, the widespread reduction in visitor numbers across our sector also affected the River & Rowing Museum. Most cultural organisations predicted visitor reductions of 20%, with several finding reality was further down on that prediction. Although income is slightly up on the previous year, it remains some 50% of what it was in pre-pandemic.

It has also been a period of flux with regards to staff and volunteers. The so-called 'great resignation' affected us as one or two staff members re-calibrated their working lives and a noticeable proportion of volunteers felt uncomfortable returning to the work environment with Covid still lingering. These issues and more led to frequent and sometimes relatively last-minute closures of the Museum and I can only apologise to people who may have made the journey to visit us, only to find our doors shut.

Given the staff challenges, we had little choice but to move to a structure of interim management, which on reflection has helped us accomplish much more than we expected, not least because we were able to employ the specific skills needed during a period of change. In which regard I want to thank Katy Ford, Paul Owen and David Sheen for the work they have been doing on both our business and our building. Their work has delivered an incomparable number of benefits from the updating archaic IT to a major roof project about to begin.

The staff and volunteer shortage has brought significant pressure on the day-to-day running of the organisation and I would like to thank the workforce – whether paid, volunteer or trustee - for their commitment during these very challenging times. Thank you all for stepping up to the plate!

Underpinning this year (as it did last year) is Project Sustainable Future (PSF), which has provided the backbone to the building and operational works we currently have underway, particularly during our period of temporary closure.

However, PSF is not just about building repairs; first and foremost we are a cultural asset and the care, maintenance and curation of our collections remain at the forefront of what we do. Our diligent curatorial team have been amongst the busiest of our people, whether demounting galleries to keep our collection safe during the roof works or playing catch-up with the relentless task of cataloguing everything we have - an activity which has been left unattended for many years. Well done to our curator Cate Tren, registrar Catherine Neale, Jess Romano and Colette Bodde, our technicians. Thank you also to the individuals who have helped fund the Collections Project!

All in all, we are slowly and steadily chipping through all the things that need to be done to get our organisation back on the front foot. I can understand that from the outside it may appear that we are doing very little, but I can assure you that lack of visibility is not lack of progress.

To perhaps illustrate the point, these are a few of the things we are attending to whilst we are closed: a new roof, mechanical and electrical systems, two floors of rentable offices in building 2, a new cloud-based IT system and a new CRM system, new kitchen and new lift... I could go on. Our investment is considerable and almost every item is a necessity – a roof that leaks, a kitchen that won't pass food hygiene standards and a lift that constantly breaks down are not options.

All of this looks forward and not least because we have just launched the search for our new Director, aim to have the successful candidate confirmed in February and starting shortly after. He or she will have the benefit

RIVER AND ROWING MUSEUM FOUNDATION

Annual Report and Financial Statements for the year ended 31 March 2022

of working alongside a board of trustees no longer focusing on the roof, and a revitalised work force of staff and volunteers, all of whom are looking forward to what a River and Rowing Museum of the future holds.

At the recent trustees' away day we discussed the future direction of the charity, and in common with the staff away day a month later, each one of us felt strongly that in order to succeed, we must establish stronger links with our local community and re-focus our fabulous collection on providing exciting and engaging stories.

As I said last year I remain confident that we are on the route to a more sustainable future, which with a new director and revitalised offer will see us win through, plus we will soon have a building that no longer has buckets everywhere!

David Worthington

David Worthington
Chair 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 2021-22 we would like to especially thank the following for their support:

Invesco
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 2021-22

The buildings and Project Sustainable Future (PSF)

PSF has underwritten almost every activity that the Museum has engaged with over the past two years. There are four key planks to the plan:

- A committed building refurbishment plan,
- Monetisation of unaffordable real estate,
- Staff and operational costs more closely matched to income
- An improved visitor and community offer.

Building 1 which hosts the Collection has become increasingly fragile as fabric and systems designed to last twenty-years failed, resulting in an inability to either cool or heat the building along with a leaking roof. During the 2021-2022 year the Museum began the arduous task of engaging consultants and commissioning condition reports. During the latter part of the year it successfully engaged a Buildings Contract Manager to oversee the building refurbishment works. Costs for the roof replacement and mechanical engineering replacement in Building 1 will be in the order of £1.4m. The improvements in building infrastructure will enable the charity to be more environmentally friendly and will enable it to reduce operating costs due to more efficient systems.

The curatorial team continued to make progress with the Collections Project during the year under review, supported by a small band of volunteers however the project was suspended in June 2022 whilst the team focussed on the various museum gallery and store relocations needed to prepare for the roof replacement works.

In addition to the capital projects detailed above the Trustees agreed that it was necessary to undertake some operational improvements to enable the Museum to survive and thrive. A key aspect of PSF was the creation of a series of 'task and finish' projects, the delivery of which was managed by an interim Finance and Business manager who joined in March 2022. These include the migration of paper and in house server filing to cloud based storage, improved cyber security systems and less duplication of records

Our education programme has continued as before, focused largely on primary school visits of up to 60 children and utilising the Thames Room as the main 'classroom', which has proved a far brighter and better space to work in. Meanwhile, we invested in an external report which will help us re-frame our provision and alongside that have recruited a new education manager, whose brief is to revitalise and modernise our programme and delivery. The Education Development manager will join the museum in January 2023.

Our Priorities for 2022 - 2023

The actions of the Trustees in FY2022-2023 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

The Museum was closed to the public on 30th September 2022 to enable preparatory work to be undertaken on the building prior to the roof repair works to commence . Whilst the museum is closed to visitors, additional refurbishment works will be carried out. This includes replacement of the internal mechanical engineering, itself as old as the building and therefore inefficient, replacement of the lift to improve disability access and an upgrade of the kitchen and café area, to make this revenue generating asset more attractive to an outsourced catering firm. Other works will also be undertaken to give the reception and shop area a face lift ready for the re-opening in April 2023.

Curve Workplaces were appointed to refurbish the ground floor and 2nd Floor of the former education block (Building 2). Curve began work in October 2022. The conversion will see the ground floor of the building changed into 3 office suites and a flexi space, all suitable for letting to local businesses. The refurbishment will take approximately 4 months at a cost of c.£450k.

The Collections Project which was initiated in 2020-21 to ensure a complete database of all objects owned by the Museum continued to make progress with the Collections Project during the year under review, supported by a small band of volunteers. The project was suspended in June 2022 whilst the team focussed on the various museum gallery and store relocations needed to prepare for the roof replacement works but was recommenced in October 2022, alongside the digitisation of the curatorial records and review of the acquisition, disposal and other curatorial policies. RRM's re-accreditation as an accredited museum is due for renewal in early 2024. As part of the process RRM will need to implement a strong Curatorial Governance process including the review/writing of strong curatorial policies and procedures to implement and follow them.

The front of house team have joined forces with the curatorial team to boost the workforce focussed on achieving these important tasks which will in due course culminate in the ability to dispose of some of the assets held in the warehouse and to make way for revitalised galleries.

The charity owns a warehouse in which it stores excess curatorial assets. A Project Manager was engaged at the beginning of April 2022 to establish alternative storage for the assets. Various options were explored however the conclusion of the exercise was that none of the alternative solutions were considered suitable in the short term and that in order to properly preserve the Collection, the Trustees decided to invest c.£70k in improving the warehouse to make it fit for purpose.

There remains an intention to dispose of the warehouse in due course in order to realise the funds forecast within PSF. In order to achieve this room needs to be made in the museum for a permanent store. This will likely involve the relocation of one or more of the galleries. Investigation into options for this are underway.

Following the redundancies made in 2021 the Charity did not have a dedicated marketing function. The Trustees decided to engage the services of a local Public Relations firm to help RRM to manage its reputational risk as it prepared to close its doors for 6 months and to support the remaining team in their marketing activity efforts. A part time marketing officer was appointed, his role to focus initially on using social media to promote the activities throughout the period between June and the end of September 2022 and into the closure period, in order to keep the Museum alive with its external stakeholders. All other marketing responsibilities were shared across the team including the finalisation of a refreshed website, which was launched in late summer.

The PSF business model relies heavily on a volunteer workforce. Volunteers are needed for the Collections project, Front of House, Curatorial, Marketing and other roles in the museum. The Museum will be appointing a Volunteer Co-ordinator in order to manage the volunteer workforce. Ideally, the new Volunteer Co-ordinator will be in post in time for re-opening the museum's doors to visitors in April 2023.

Work has started on the procurement of a Customer Relationship Management System to replace the existing outdated software. The results of the new CRM and cloud-based storage will in due course improve efficiency and reduce costs. In addition, a proposal to introduce a digital membership scheme, attractive to virtual visitors looking for specialist content is being considered.

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

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	M M Jackson (until 30.09.22) N Hotchin (from 5.12.22)	
Trustees	K Arlett T Bowen F Dennis M M Jackson (resigned 30.09.2022) H R Jacobs M D Logie S L Miller (resigned 30.09.22) Dr A C Putz (resigned 31.03.2022) P A Reynolds M Thomas (appointed 10.6.22) N Hotchin (appointed 5.12.22) L H Wymer (appointed 10.12.2021)	S Botterell E Den Besten S K Furlong G Lambert (resigned 24.06.21) K Nel D H Worthington
Finance & General Purpose Committee	M M Jackson (Chair until 10.06.22) H R Jacobs (Chair from 10.06.22 to 5.12.2022) N Hotchin (Chair from 5.12.2022) D H Worthington S Botterell	
Director	Dr A C Putz (resigned 31.03.2022)	
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	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ	

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. This role was vacant following the departure of Dr Catherine Putz in December 2021. The role of Finance Director was also vacant during the year. Interim arrangements were put in place from March 2022. The Trustees expect to recruit a new Director in January 2023. The Foundation liaises with a legal firm when required and relies on the services of its audit firm in respect of accounting matters.

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:

G Lambert resigned on 24 June 2021, C Putz resigned on 31st March 2022, M M Jackson resigned on 30 September 2022, S L Miller resigned on 30 September 2022, L Wymer was appointed on 10 December 2021, M Thomas was appointed on 10 June 2022, N Hotchin was appointed 5 December 2022.

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 Finance and General Purposes 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 and maintaining the nature trail.

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 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.

Compliance

A Designated Safeguarding Lead has been appointed and the safeguarding policies were updated. And all relevant staff have undertaken child safeguarding training and have undertaken enhanced DBS checks. The Teaching Outside the Classroom Accreditation was renewed.

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 £365,875 compared with £611,177 in 2021, 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 2022 the Foundation had a loss of £226,210 (2021 -£35,123) which included £283,795 (2021 £714,804) of profit on the value of investments. The Operating loss for the year including depreciation was £510,005 (2021 - £749,927). The difference of £239,922 due largely to the £303,205 Arts Council Covid Recovery Grant and income generated through increased visitor income.

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 2021/2022, not only because the Museum was closed for part of the year but also because visitor confidence remained low. Changes in the education offering meant that the museum was closed to the general public 2 days per week and the new volunteer dependant model has proved more of a challenge than originally envisaged resulting in the need to close the museum's doors at short notice. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get it through this difficult time, alongside its' success in securing a covid recovery grants in the year.

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 while the museum continues to recover from the covid era. Plans are in place to develop a new membership scheme to broaden appeal and boost income generated via these strategies.

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.

Overseas funding from American supporters has continued to be very welcome during this difficult period, and in particular we have seen generous donations towards the Collections Project. This project is enabling the Museum to undertake crucial work auditing and inventorying every single item in the museum's collection in

order to resolve a number of collections issues and to direct our revised Collections Development Policy, required for our Museum Accreditation.

The £303k ACE grant was fully spent in line with guidelines. In addition to supporting the museums operating costs, some of the ACE funds were used to pay a portion of the consultancy fees for the Roof and Mechanical Engineering Project Manager.

An expression of Interest for £500,000 from the Art's Councils MEND2 Grant was submitted but the museum was unsuccessful in this bid.

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.

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 profit for the year of £7,682. This amount will be donated by gift aid to the parent company within 9 months of the year end.

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 £584k 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 £506,535 at 31 March 2022 (2021: £444,176). 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 £3,503,291 - 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 £134,660 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

RIVER AND ROWING MUSEUM FOUNDATION

Trustees' Annual Report

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.

Investment Policy and Review of Investment Performance

The Endowment Fund is invested for growth and capital preservation, and achieved an average income of 0.79% during the year. The Endowment Fund made a profit on revaluation of £283,795 at the year end (2021 £714,804).

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. A significant proportion of the liquid funds will be utilised to fund the property renovation works that will be undertaken in late 2022 and 2023.

Subsequent events

Since the year end the investment portfolio has decreased in value by £205k due to volatile market conditions. The trustees are monitoring the portfolio and taking investment advice as necessary.

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: 16/12/2022

Howard Jacobs

H R Jacobs
Vice Chair

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 2022, 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 2022, 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

16/12/2022

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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 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from							
Donations and legacies	3	76,461	-	-	-	76,461	100,475
Trading activities	4	101,239	-	-	-	101,239	82,055
Investment income	5	59,083	-	-	-	59,083	55,148
Charitable activities	6,9,24	156,381	-	312,455	-	468,836	251,981
Total income		393,164	-	312,455	-	705,619	489,659
Expenditure on							
Raising funds							
Donations and legacies	7	157,996	-	-	-	157,996	98,202
Fundraising trading	4	93,557	-	-	-	93,557	84,360
Investment management	22	-	-	-	4,230	4,230	6,551
Charitable activities	8,9,23,24	507,486	134,660	317,695	-	959,841	1,050,473
Total expenditure		759,039	134,660	317,695	4,230	1,215,624	1,239,586
Net expenditure income before gains on investments		(365,875)	(134,660)	(5,240)	(4,230)	(510,005)	(749,927)
Net gains on investments		-	-	-	283,795	283,795	714,804
Net (expenditure) / income		(365,875)	(134,660)	(5,240)	279,565	(226,210)	(35,123)
Transfers							
Transfer from endowment funds	22	373,559	152,251	-	(525,810)	-	-
Net movement in funds		7,684	17,591	(5,240)	(246,245)	(226,210)	(35,123)
Total funds brought forward		744,235	3,644,251	582,824	7,849,337	12,820,647	12,855,770
Total funds carried forward		751,919	3,661,842	577,584	7,603,092	12,594,437	12,820,647

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 2022

Company number 2548216	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		4,235,614		4,301,935
Heritage assets	15		55,690		31,690
Investments	16		5,434,485		5,150,690
			<hr/>		<hr/>
			9,725,789		9,484,315
Current assets					
Stocks	17	19,818		31,999	
Debtors	18	125,080		114,266	
Investments	19	1,951,515		2,065,278	
Cash	20	912,372		1,227,279	
			<hr/>	<hr/>	
			3,008,785	3,438,822	
Creditors: amounts falling due within one year	21	140,137		102,490	
			<hr/>	<hr/>	
Net current assets			2,868,648		3,336,332
			<hr/>	<hr/>	
Total assets less current liabilities			12,594,437		12,820,647
			<hr/>	<hr/>	
Endowment fund	22		7,603,092		7,849,337
Designated fund	23		3,661,842		3,644,251
Restricted funds	24		577,584		582,824
Unrestricted funds			751,919		744,235
			<hr/>	<hr/>	
			12,594,437		12,820,647
			<hr/>	<hr/>	

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.

16/12/2022

Approved by the board on

David Worthington

D Worthington
Chair of the Trustees

Howard Jacobs

H R Jacobs
Vice Chair

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

RIVER AND ROWING MUSEUM FOUNDATION

Balance sheet at 31 March 2022

Company number 2548216	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		4,235,614		4,301,935
Heritage assets	15		55,690		31,690
Investments	16		5,434,487		5,150,692
			9,725,791		9,484,317
Current assets					
Debtors	18	266,435		210,521	
Investments	19	1,951,515		2,065,278	
Cash at bank	20	771,299		1,145,416	
		2,989,249		3,421,215	
Creditors: amounts falling due within one year	21	133,146		89,746	
		2,856,103		3,331,469	
Net current assets			2,856,103		3,331,469
Total assets less current liabilities			12,581,894		12,815,786
			12,581,894		12,815,786
Endowment fund	22	7,603,092		7,849,337	
Designated fund	23	3,661,842		3,644,251	
Restricted funds	24	577,584		582,824	
Unrestricted funds		739,376		739,374	
			12,581,894		12,815,786
			12,581,894		12,815,786

The loss for the financial year of the parent charitable company was £233,892 (2021: loss of £24,698).

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.

16/12/2022

Approved by the board on

David Worthington

Howard Jacobs

D Worthington
Chair of the Trustees

H R Jacobs
Vice Chair

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 2022

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash flows from operating activities:				
Net expenditure	(226,210)	(35,123)	(233,892)	(24,698)
Adjustments for:				
Depreciation	190,444	210,835	190,444	210,835
Gains on investments	(283,795)	(714,804)	(283,795)	(714,804)
Dividends and interest receivable	(59,083)	(55,148)	(59,083)	(55,148)
Decrease in stock	12,181	6,341	-	-
Increase in debtors	(16,490)	(15,937)	(61,590)	(53,469)
Increase / (decrease in creditors)	37,647	(62,396)	43,400	(40,509)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(345,306)	(666,232)	(404,516)	(677,793)
	<hr/>	<hr/>	<hr/>	<hr/>
Cash flows from investing activities:				
Dividends and interest received	64,759	92,552	64,759	92,552
Purchase of tangible fixed assets	(148,123)	(45,746)	(148,123)	(45,746)
Proceeds from sale of investments	113,763	-	113,763	-
Purchase of investments	-	(271,758)	-	(271,758)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	30,399	(224,952)	30,399	(224,952)
	<hr/>	<hr/>	<hr/>	<hr/>
Decrease in cash and cash equivalents	(314,907)	(891,184)	(374,117)	(902,745)
Cash and cash equivalents at the start of the year	1,227,279	2,118,463	1,145,416	2,048,161
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	912,372	1,227,279	771,299	1,145,416
	<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 5.

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 2021/2022, not only because the Museum was closed for part of the year but also because visitor confidence remained low. Changes in the education offering meant that the museum was closed to the general public 2 days per week and the new volunteer dependant model has proved more of a challenge than originally envisaged resulting in the need to close the museum’s doors at short notice. While the closures of the Museum have severely impacted our income in the current year, the Museums is fortunate to have reserves to get it through this difficult time, alongside its’ success in securing a covid recovery grants in the year.

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.

1 Accounting policies (continued)

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 Arts Council England (ACE) Covid Recovery 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 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 Statement of Financial Activities (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)

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.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

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:

	2022	2021
	£	£
Income	604,380	407,604
Gift aid donation from subsidiary company	-	8,120
	<u>604,380</u>	<u>415,724</u>
Expenditure on raising funds	(157,996)	(98,202)
Expenditure on investment management	(4,230)	(6,551)
Expenditure on charitable activities	(959,841)	(1,050,473)
	<u>(517,687)</u>	<u>(739,502)</u>
Net income / (expenditure)	(517,687)	(739,502)
Net gains on investments	283,795	714,804
	<u>(233,892)</u>	<u>(24,698)</u>
Net movement in funds	(233,892)	(24,698)
Total funds brought forward	12,815,786	12,840,484
	<u>12,815,786</u>	<u>12,815,786</u>
Total funds carried forward	12,581,894	12,815,786
	<u>12,581,894</u>	<u>12,815,786</u>
Represented by:		
Endowment fund	7,603,092	7,849,337
Designated fund	3,661,842	3,644,251
Restricted funds	577,584	582,824
Unrestricted funds	739,376	739,374
	<u>12,581,894</u>	<u>12,815,786</u>
	<u>12,581,894</u>	<u>12,815,786</u>

3 Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds:		
Donations, benefactions and private patron scheme	62,613	48,855
Income tax reclaimed	13,848	51,620
	<u>76,461</u>	<u>100,475</u>
	<u>76,461</u>	<u>100,475</u>

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.

	2022	2021
	£	£
Turnover	101,239	71,672
Cost of sales	(17,423)	(12,277)
	<hr/>	<hr/>
Gross profit	83,616	59,395
Other operating income – Coronavirus Job Retention Scheme	-	10,356
- External administrative costs	(1,502)	(1,384)
Internal management, establishment and administrative costs	(74,632)	(70,699)
Net interest receivable	-	27
	<hr/>	<hr/>
Profit to be donated under Gift Aid	7,682	(2,305)
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	101,239	82,055
Expenditure on fundraising trading	(93,557)	(84,360)
	<hr/>	<hr/>
Current assets	170,312	123,338
Current liabilities	(157,767)	(118,475)
	<hr/>	<hr/>
Total net assets	12,545	4,863
	<hr/>	<hr/>
Aggregate share capital and reserves	12,545	4,863
	<hr/>	<hr/>

The Trading Company made a small profit of £7,682 for the year ended 31st March 2022. This profit will be gifted to the parent company..

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

5 Investment income

	2022 £	2021 £
Unrestricted fund		
Income from listed investments	57,313	39,209
Bank interest receivable	1,770	15,939
	<u>59,083</u>	<u>55,148</u>

6 Income from charitable activities

	2022 £	2021 £
Unrestricted fund		
Admissions income	96,672	23,789
Membership income	-	3,166
Grants	3,000	22,286
Coronavirus Job Retention Scheme	2,790	110,729
Other income	53,919	48,411
Restricted funds:		
For specific projects (see note 24)	312,455	43,600
	<u>468,836</u>	<u>251,981</u>

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 2022 £
Finance and management	21,150	18,408	4,230	122,507	166,295
Sales and marketing	17,685	3,418	-	70,739	91,842
Facilities	40,631	38,946	-	320,235	399,812
Operations	-	8,287	-	-	8,287
Depreciation	2,813	-	-	25,313	28,126
Governance costs	-	-	-	31,725	31,725
	<u>82,279</u>	<u>69,059</u>	<u>4,230</u>	<u>570,519</u>	<u>726,087</u>
Total support costs					
Direct costs	75,717	24,498	-	389,322	489,537
	<u>157,996</u>	<u>93,557</u>	<u>4,230</u>	<u>959,841</u>	<u>1,215,624</u>

Included in governance costs are finance and management support costs of £31,725 (2021 - £49,130), legal costs of £2,626 (2021 - £6,583) accountancy fees of £3,850 (2021: £3,300) and audit fees of £7,000 (2021 - £7,000), giving total governance costs of £45,201 (2021: £66,013) as disclosed in note 8.

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

7 Allocation of support costs (*continued*)

	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
	-----	-----	-----	-----	-----
Total support costs	82,449	50,555	6,551	605,923	745,478
Direct costs	15,753	33,805	-	444,550	494,108
	-----	-----	-----	-----	-----
Total expenditure	98,202	84,360	6,551	1,050,473	1,239,586
	=====	=====	=====	=====	=====

8 Expenditure on charitable activities

	Direct costs £	Support costs £	2022 £
Curatorial and collections management	64,710	-	64,710
Education	23,673	-	23,673
Facilities	-	320,235	320,235
Sales and marketing	-	70,739	70,739
Operations	125,142	-	125,142
Finance and management	-	122,507	122,507
Depreciation	162,321	25,313	187,634
Governance costs	13,476	31,725	45,201
	-----	-----	-----
	389,322	570,519	959,841
	-----	-----	-----

Expenditure on charitable activities was £959,841 (2021: £1,050,473) of which £507,486 (2021: £874,674) was unrestricted, £134,660 (2021: £134,065) was designated and £317,695 (2021: £41,734) was restricted.

8 Expenditure on charitable activities (continued)

	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
	<u>444,550</u>	<u>605,923</u>	<u>1,050,473</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:

	2022 £	2021 £
Costs	(959,841)	(1,050,473)
Admissions income	96,672	23,789
Membership income	-	3,166
Grants	3,000	22,286
Coronavirus Job Retention Scheme	2,790	110,729
Other income	53,919	48,411
Restricted funds for specific projects	312,455	43,600
	<u>(491,005)</u>	<u>798,492</u>

10. Government Grants

Income from Government grants comprises grants received under the Government Coronavirus Job Retention Scheme of £2,790 (2021: £121,085). This grant was provided to support the cost of furloughed staff. £nil has been allocated to income from trading activities (note 4) (2021: £10,356) and £2,790 to income from charitable activities (note 6) (2021: £110,729). The company also received grants from the Arts Council England relating to the Government's Culture Recovery Fund totalling £303,205 (2021: £nil). These have been included in restricted funds for specific projects in note 6 and have been expended in full. The company has not benefited from any other kinds of government assistance during the current or prior year.

11 Staff costs

	Group		Company	
	2022	2021	2022	2021
	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	11	17	11	16
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The average head count for employees during the year was 24 (2021: 29).

	2022	2021	2022	2021
	£	£	£	£
Staff costs for the above persons:				
Wages and salaries	458,197	581,280	452,948	562,537
Social security costs	34,549	39,091	34,293	38,023
Pension costs	6,857	31,125	6,789	30,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	499,603	651,496	494,030	631,351
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no employees earning in excess of £60,000 per annum (2021 – one earning in excess of £100,000). 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 £ 181,214 (2021: £364,286).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

12 Trustees' remuneration

	2022 £	2021 £
Trustees' emoluments	48,763	107,728
Company contributions to pension scheme	550	12,010
	<hr/>	<hr/>
Trustees' emoluments and pension contributions	49,313	119,738
	<hr/>	<hr/>
Expenses reimbursed to Trustees	194	-
	<hr/>	<hr/>

Dr A C Putz received remuneration and expenses during the year (2020: Dr S Posey) 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 (2021 – nil). The above contributions 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 £194 (2021: £nil) reimbursed to one trustee in respect of travel expenses incurred on behalf of the charity (2021: none).

13 Net income / (expenditure)

	2022 £	2021 £
This is arrived at after charging:		
Depreciation – owned assets	190,444	210,835
Auditors remuneration - audit services	7,000	7,000
- other services	3,850	3,300
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 2022

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 2021	6,733,011	610,500	797,047	246,016	131,512	1,224,707	403,240	10,146,033
Additions	122,507	-	-	4,188	13,428	-	8,000	148,123
Transfers	-	-	-	-	-	24,000	(24,000)	-
At 31 March 2022	6,855,518	610,500	797,047	250,204	144,940	1,248,707	387,240	10,294,156
<i>Depreciation</i>								
At 1 April 2021	3,217,567	358,620	346,868	213,033	122,433	1,193,017	360,870	5,812,408
Charged in the year	134,660	14,420	13,240	13,004	9,077	-	6,043	190,444
At 31 March 2022	3,352,227	373,040	360,108	226,037	131,510	1,193,017	366,913	6,002,852
<i>Net book value</i>								
At 31 March 2022	3,503,291	237,460	436,939	24,167	13,430	55,690	20,327	4,291,304
At 31 March 2021	3,515,444	251,880	450,179	32,983	9,079	31,690	42,370	4,333,625

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

There were additions of £8,000 to heritage assets during the year relating to a transfer from assets under construction. Additions over the previous five years comprise spend of £24,000 on a bust of Sir Martyn Arbib, £15,000 on the 1829 Boat Race Letter and £9,530 on display cases and systems. There have been no disposals of heritage assets during this period.

16 Fixed asset investments

Group	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2021	3,904,067	1,246,623	-	5,150,690
Revaluation in year	319,815	(36,020)	-	283,795
	_____	_____	_____	_____
At 31 March 2022	4,223,882	1,210,603	-	5,434,485
	=====	=====	=====	=====

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. 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 2022:

	Number of units	Market value £	% of portfolio
Jupiter Merlin Balanced Portfolio	1,659,668	2,687,666	49%
Fundsmith Equity Fund Income Shares	277,676	1,536,216	28%
SPDR Barclays 1-5 Year Gilt	24,246	1,210,603	23%

Company	Equity unit trusts £	Gilts £	Unlisted £	Total £
<i>Valuation</i>				
At 1 April 2021	3,904,067	1,246,623	2	5,150,692
Revaluation in year	319,815	(36,020)	-	283,795
	_____	_____	_____	_____
At 31 March 2022	4,223,882	1,210,603	2	5,434,487
	=====	=====	=====	=====

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 2022

17 Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Goods for resale	19,818	31,999	-	-

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 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	14,983	526	5,562	96
Other debtors	102,597	98,794	102,597	89,748
Prepayments and accrued income	7,500	14,946	7,500	14,946
Amounts due from group undertakings	-	-	150,776	105,731
	<u>125,080</u>	<u>114,266</u>	<u>266,435</u>	<u>210,521</u>

19 Current asset investments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Short term deposits	1,951,515	2,065,278	1,951,515	2,065,278

20 Cash

	Group 2022 £	Company 2021 £	Company 2022 £	Company 2021 £
Cash at bank	912,372	1,227,279	771,299	1,145,416

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

21 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	86,667	31,015	85,513	30,962
Other creditors and accruals	41,786	61,801	39,560	49,110
Taxation and social security	11,684	9,674	8,073	9,674
	<u>140,137</u>	<u>102,490</u>	<u>133,146</u>	<u>89,746</u>

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
At 31 March 2021	20,692	33,922	8,000	6,610
Amount released to income	(20,692)	(33,922)	(8,000)	(6,610)
Amount deferred in the year	2,226	20,692	-	8,000
	<u>2,226</u>	<u>20,692</u>	<u>-</u>	<u>8,000</u>
At 31 March 2022	<u>2,226</u>	<u>20,692</u>	<u>-</u>	<u>8,000</u>

22 Endowment funds

Group and company	2022 £	2021 £
General Endowment Fund brought forward	7,442,102	7,334,601
Revaluation of investments	283,795	714,804
Investment management costs	(4,230)	(6,551)
Transfer to unrestricted funds	(525,810)	(600,752)
Education Endowment Fund brought forward	407,235	407,235
Funds carried forward	<u>7,603,092</u>	<u>7,849,337</u>

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 £527,060 (2021: £600,752) 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 2022

23 Designated Funds				
Group and company	Land & buildings	Freehold land	Glazing	Total 2021
	£	£	£	£
At 31 March 2021	3,485,700	50,000	108,551	3,644,251
Charges	(134,660)	-	-	(134,660)
Transfers	152,251	-	-	152,251
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	3,503,291	50,000	108,551	3,661,842
	<hr/>	<hr/>	<hr/>	<hr/>
Group and company	Land & buildings	Freehold land	Glazing	Total 2020
	£	£	£	£
At 31 March 2020	3,619,765	50,000	108,551	3,778,316
Charges	(134,065)	-	-	(134,065)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	3,485,700	50,000	108,551	3,644,251
	<hr/>	<hr/>	<hr/>	<hr/>

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 £134,660.

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 2022

24 Restricted Funds

Group and company	Opening				Closing
	Balance	Income	Expenditure	Transfers	Balance
	Apr 2021				Mar 2022
	£	£	£	£	£
Education Centre	450,179	-	(13,240)	-	436,939
Piper Gallery	2,479	-	-	-	2,479
Rowing Gallery	13,515	-	-	-	13,515
River Gallery	7,122	-	-	-	7,122
Acquisitions	49,224	8,000	-	-	57,224
Education	19,468	-	-	-	19,468
Henley Gallery	1,993	-	-	-	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
Partnership projects	322	-	-	-	322
Collections project	28,412	-	-	-	28,412
Volunteering initiatives	1,000	-	-	-	1,000
Culture recovery fund	-	303,205	(303,205)	-	-
Jetty repairs	-	1,250	(1,250)	-	-
	582,824	312,455	(317,695)	-	577,584

Group and company	Opening				Closing
	Balance	Income	Expenditure	Transfers	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

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 the museum 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.

Funding was received from Arts Council England's Culture Recovery Fund to support the charity with operating costs during the Covid19 Pandemic. This grant was received and fully expended during the year.

A donation of £1,250 was given by Rivertime Boat Trust in respect of repairs to the jetty.

Transfers during the prior 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 2022

26 Analysis of net assets between funds

Consolidated fund balances at 31 March 2022 are represented by:

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	3,553,291	245,384	492,629	-	4,291,304
Investments	-	-	-	5,434,485	5,434,485
Current assets	108,551	646,672	84,955	2,168,607	3,008,785
Current liabilities	-	(140,137)	-	-	(140,137)
	-----	-----	-----	-----	-----
Total net assets	3,661,842	751,919	577,584	7,603,092	12,594,437
	=====	=====	=====	=====	=====

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
	=====	=====	=====	=====	=====

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 (2021 - £nil). Pension costs charged in the year were £6,857 (2021 - £31,125).

28 Capital commitments

The company has capital commitments as at 31 March 2022 of £nil (2021: £nil).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

29 Operating lease commitments

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

Group and charity	Land & buildings 2022 £	Other 2022 £	Land & buildings 2021 £	Other 2021 £
Within one year	7,050	-	7,050	-
Within one and five years	28,200	-	28,200	-
After more than five years	465,300	-	472,350	-
	<hr/>	<hr/>	<hr/>	<hr/>
	500,550	-	507,600	-
	<hr/>	<hr/>	<hr/>	<hr/>

30 Related party transactions

The aggregate donations made by Trustees during the year were £nil (2021: £9,159).

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

31 Financial instruments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Financial assets measured at fair value through statement of financial activities:				
Investments	5,434,485	5,150,690	5,434,487	5,150,692
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	14,983	526	5,562	96
Amounts due from group undertakings	-	-	150,776	105,731
Current asset investments	1,951,515	2,065,278	1,951,515	2,065,278
Cash at bank	912,372	1,227,279	771,299	1,145,416
Financial liabilities measured at amortised cost:				
Trade creditors	86,667	31,015	85,513	30,962
The income, expenses, gains and losses in respect of the financial instruments are summarised below:				
Gain on investment	283,795	714,804	283,795	714,804
Income from listed investments	57,313	39,209	57,313	39,209
Bank interest receivable	1,770	15,939	1,770	15,939
Investment management expenses	4,230	6,551	4,230	6,551

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 2021	Cash flows	At 31 Mar 2022
Net cash			
Group – Cash at bank and in hand	1,227,279	(314,907)	912,372
Company - Cash at bank and in hand	1,145,416	(374,117)	771,299
	At 1 Apr 2019	Cash flows	At 31 Mar 2020
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

RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2022

33 Comparative Consolidated Statement of Financial Activities

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