

# **River and Rowing Museum Foundation**

Annual Report and Financial Statements  
for the year ended 31 March 2023



## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Annual Report and Financial Statements for the year ended 31 March 2023**

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## RIVER AND ROWING MUSEUM FOUNDATION

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#### Chair of Trustees reports on the Museums progress in 2022-23

Before commenting on the Museum's progress during the year, I must mention the sad passing of our President, Thomas Stonor, 7th Baron Camoys on 4th January 2023. The Lord Camoys was a fervent supporter of the Museum and served as its President since 1997. We are grateful for all that he did for the institution.

As essential building works took precedence over all other operations, our year ending in March 2023 and the months that followed, could be characterised as a year of huge activity and achievement, but with very little public engagement.

Perhaps therefore, there is little surprise that we are posting the worst financial performance of the Museum's 25-year history – and indeed that our year ending in March 2024, will be similarly affected by public closure.

Closure and commitment to multi-million-pound expenditure were difficult, and frankly brave, decisions. When the dust finally settles in a year or so, we will have spent around half of our endowment both fixing the building and mitigating the damage from the loss of income. However, as anyone who joined one of the tours of the building works in a wet late March, will attest... having to avoid the fifty or so rainwater buckets inside the building and hundreds of gallons of water being pumped off outside, meant there were no other options open to us.

Sadly, the same urgency applied (and continues to apply) to many other mechanical and electrical systems that have come to the end of their useful life - we are twenty-five years old and that is the designed life of most modern components.

Fast forward six months and the building is dry, the revitalised reception area has been opened up to a re-fitted shop and café, a refurbished Wind in the Willows gallery begins most family visits and upstairs the galleries and objects have been cleaned and refreshed, a new family area, Little Willows, completes just part of the story.

In Building 2, the ground and second floors have been refitted to "Cat A" specification offices, which when occupied will provide a consistent and essential income stream – unlike most museums, we have **zero** government funding. Currently, the office market remains hung over from the pandemic, but RRM Studios are an attractive place to work and we have our first tenant in residence.

More prosaic works have included revised mechanical and electrical systems, air handling, cooling, heating and water systems. Almost every light bulb in the building has been converted to LED; we are now brighter and less costly to run.

The lift is new and most of the kitchen equipment too. Security and access systems have been replaced to enable new office tenants to come and go outside of Museum opening hours. Unit 3, our storage facility at Centenary Park, has (literally) been made safe to work in again and the Kirkham Gallery's climatic controls are to a standard where we can once again receive external exhibitions.

Behind the scenes we have migrated our data to the Cloud, upgraded our financial systems, deployed an upgraded CRM system and launched a new website.

Our Collections Project continues with in excess of 30,000 objects now recorded.

This has been a huge team effort by trustees, colleagues and volunteers alike. Much of the re-decoration was done by Andy and Ian, Debbie and her team designed and stocked the new shop and more, Mary painted the mural in the new children's area and Cate's curators and volunteers moved and cleaned almost every object on display!

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We have been supported by several advisors, including Paul Owen and David Sheen, particular thanks go to surveyor to the trustees, Simon Wood, who orchestrated the building project gratis.

Around the building, trustee Moira Logie worked with Henley Town Council, Sonning Common Green Gym and the Greener Henley Wildlife Group, to cut back errant trees and generally tidy the site. Thank you to all three organisations for their (continued) support.

Thanks to trustees Michelle Thomas and Ken Arlett who stood down this year. Ken has served three terms as a trustee, his most recent as the four-year Henley Town Council representative.

The Museum is bright and buzzy, visitor numbers are above budget, our new graphics present a confident modern impression (no mistaking us from the river any longer), our new director Steve O'Connor is finally in post and we are reveling in the afterglow of a joyous visit by HRH The Princess Royal.

The Princess Royal's visit launched a unique education joint venture between ourselves and the Rivertime Boat Trust, which enables children with neurodivergent and severe learning and physical difficulties to understand how wonderful our river is and why it is so valuable. Commencing with an interactive landside experience, the learning extends to a trip on the water to see first-hand the things they are learning about.

At the beginning of 2023 we took a further step forward in the Museum's journey and future sustainability with the appointment of our new Director, Steve O'Connor. A robust selection process saw dozens of applications and several rounds of interviews, with the key difference for Steve being his clear vision for the future of the Museum and the potential opportunities that lay in front of it.

Steve is a rower and a Henley resident; for the past ten years he has built the Fulham Reach Boat Club into a well-respected charity which enables 2,500 disadvantaged children to get on the water annually. Steve's first public statement at the Museum was a pledge to change "The" Museum into "**Our**" Museum, an idea that the trustee board is firmly behind.

So, as we enter our 25th year - a year of celebration and change - we lay the foundations for the next 25 years. This is a journey, not a destination and there's always going to be more work to do, but for now, *thank you to everyone who has supported us* throughout our closure and now we are open again, thank you for coming back.

To the future...

David Worthington  
Chair of Trustees

## **RIVER AND ROWING MUSEUM FOUNDATION**

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### **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 2022-23 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  
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  
Peter Mallory  
Thomas Compernelle  
Boyton Charity

and those benefactors who wished to remain anonymous

## RIVER AND ROWING MUSEUM FOUNDATION

### Trustees' Annual Report

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The trustees represent their Trustees' Annual Report which includes the directors report as required by company law.

### 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 vision and three-year strategy is currently being prepared by the Museum and will be shared in 2024.

### Our Priorities for 2023-24

The main challenge for the Museum is clear, become a financially sustainable organisation which can stand on its own two feet. This is a challenge which has yet to be met by the day-to-day operation of the Museum, but it is a goal which must be achieved over the next phase of growth.

The appointment of the new Director, Steve O'Connor, has given the organisation the chance to take stock and assess the opportunities which lay ahead of it. At the time of writing, the new strategy is being crafted with the team, but there are already four key themes emerging which will help us realise our ambition of financial sustainability.

1. Put the Museum back at the centre of the community.

One of the main criticisms of the Museum over recent years is that it has acted in isolation from other members of the community in and around Henley. We want to address this and have the residents of Henley think of it as "Our Museum" instead of "The Museum". We will initially do this by engaging with local groups such as the Henley Business Partnership, Historical and Archaeological Group and Royal Regatta, to name just three, to see how the Museum can bring value to each of these organisations.

2. Reimagine the Galleries.

A Museum is defined by its collection, and we are incredibly lucky to have a comprehensive one with over 30,000 objects in our inventory. The opportunity is to now reimagine both what stories each of the galleries is telling and, crucially, how we will tell them. It is fair to say that it has been a while since any sort of refresh has taken place and is certainly time to give some of the objects on display a rest and bring others to the fore. We will also ensure that we are giving equal weighting to each of the galleries and that the stories behind the river, sport of rowing and town of Henley are all heard equally.

3. Lead the debate of the future health of our rivers.

As one of the few Museums in the UK focussed on the river, we have the moral high ground to lead the debate on the future health of our river and waterways and help predict what the future looks like in a rapidly changing climate. We will partner with organisations such as River Action UK, the Henley Mermaids, Greener Henley and others by using the Museum's platform to amplify their voices. We will also ensure that, as an organisation, we do all we can to minimise our impact on the environment.

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Trustees' Annual Report**

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#### **4. Have a world-leading educational product.**

For the last two decades the Museum has been the model example for how to deliver Museum-based education that sits within the curriculum. It's no secret that the Covid-19 pandemic had a significant negative impact on this team but with our new Education Manager in post, we are already seeing great progress to be back in this position. We are currently welcoming around 1,000 pupils through the doors every half term and the forward plan is already exploring how we can create both an outdoor and mobile classroom which will allow us to more than double this number.

The Museum's story has been one of challenge and opportunity, but we now believe the time is right to capitalise on the opportunities in front of us and finally put the Museum in a financially sustainable position.

**RIVER AND ROWING MUSEUM FOUNDATION****Trustees' Annual Report**

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**Organisational details**

<b>President</b>	The Rt. Hon. Lord Camoys GCVO DL (deceased 4.01.2023)	
<b>Deputy Presidents</b>	Sir Martyn Arbib DL P G Nicoll	Sir Harry Djanogly CBE
<b>Honorary Vice-Presidents</b>	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
<b>Chair</b>	D H Worthington	
<b>Honorary Treasurer</b>	M M Jackson (until 30.09.22) N Hotchin (from 5.12.22)	
<b>Trustees</b>	K Arlett (resigned 31.05.2023) T Bowen F Dennis N Hotchin (appointed 5.12.22) MM Jackson (resigned 30.09.2022) H R Jacobs S L Miller (resigned 30.09.22, appointed 1 July 2023) K Nel P A Reynolds M Thomas (appointed 10.6.22, resigned 31 May 2023) D H Worthington	S Botterell E Den Besten S K Furlong R A Hunt (appointed 1.06.2023) M D Logie S P O'Connor (appointed 24.07.2023) L H Wymer
<b>Director</b>	S P O'Connor (appointed 24.07.2023)	
<b>Registered office and principal place of the charity</b>	Mill Meadows, Henley on Thames RG9 1BF	
<b>Company number</b>	2548216	
<b>Charity number</b>	1001051	
<b>Auditors</b>	Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ	
<b>Bankers</b>	C Hoare & Co, 37 Fleet Street, London EC4P 4DQ	

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Trustees' Annual Report**

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## **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, (which was renamed the Finance and Investment Committee during the year) also meets four times a year and reports back to the Board.

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 Catherine Putz in December 2021. Interim arrangements were put in place from March 2022 and continued throughout the year. In July 2023 the Trustees appointed Steve O'Connor as the new Director. 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: M M Jackson resigned on 30 September 2022, K Arlett resigned on 31 May 2023, S L Miller resigned on 30 September 2022 and was reappointed on 1 July 2023, M Thomas was appointed on 10 June 2022 and resigned on 31 May 2023, N Hotchin was appointed 5 December 2022, R Hunt was appointed 1 June 2023 and S O'Connor was appointed 24 July 2023 .

### **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.

### **Pay Policy for Senior Staff**

The pay of senior staff, and any annual staff pay awards, are reviewed annually by the Finance and Investment Committee. The Trustees also consider pay levels in comparable organisations and in the local area.

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Trustees' Annual Report**

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#### **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 50. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include front of house, invigilating the galleries and special exhibitions, cataloguing, conservation, and assisting the educational department.

#### **Risk Management**

The Trustees have implemented a risk management strategy, comprising of a full annual risk assessment and associated controls for the safe ongoing operation of the charity, including a quarterly review by the Trustees of the charity's risk register.

#### **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.

#### **Compliance**

A Designated Safeguarding Lead has been appointed and the safeguarding policies are regularly reviewed and updated. All relevant staff have undertaken child safeguarding training and enhanced DBS checks.

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Trustees' Annual Report**

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#### **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.

## RIVER AND ROWING MUSEUM FOUNDATION

### Trustees' Annual Report

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## 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. The deficit for the year in unrestricted funds stood at £868,732 compared with £365,875 in 2022, and this amount has been transferred from the endowment fund.

A Strategic Plan is being devised which will bring the Museum back to a financially sustainable position, clearly demonstrating how the Museum will achieve a break-even position and over what timescale.

In 2023 the Foundation had a loss of £1,159,100 (2022 - £226,210) which included a loss of £70,197 on the value of investments (2022: gain of £283,795). The Operating loss for the year including depreciation was £1,088,903 (2022 - £510,005). The difference of £578,898 is due largely to costs related to essential building work, closure of the Museum for 6 months and in the prior year the charity received a £303,205 Arts Council Covid Recovery Grant.

### 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.

### Review of Fundraising Activities

During the Museum closure, the support from Friends, Henley 100 Club and Friends of Rowing memberships who have stayed with us has been incredibly heartening. These ongoing membership schemes have been an important source of fundraising while the Museum continues to recover from both the covid era and the essential building works. Plans are in place to develop a new membership scheme to broaden appeal and boost income generated via these strategies. Further, we are in the final stages of implementing a new Customer Relationship Management system, which will deliver the insight and structure to maximise customer fundraising and supporter relationships.

Henley Town Council and the Fischer Family Trust continue to support us with funding, and we are currently reapplying for a further three years of funding from each. Henley Royal Regatta have again provided annual funding and expressed the intention to maintain this relationship. Overseas funding from American supporters has also continued to be very welcome during this difficult period.

We are registered with the Fundraising Regulator and follow its Code of Fundraising Practice.

### 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 £8,982. 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. Given the museum remained closed to the public until July 2023, the amount budgeted is equivalent to that of this year and the Trustees have committed to significantly reducing this over the next three years. While this exceeds

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### **Trustees' Annual Report**

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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 £nil at 31 March 2023 (2022: £506,535). These reserves exclude restricted, endowment and designated funds, and tangible fixed assets held for the charity's use.

There are currently two designated funds:

- Representing the Foundation's interest in long leasehold land and buildings which were built from previously donated funds - currently £3,905,741.

This designated fund has been amortised by an amount of £138,229 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.

- Representing the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000.

A further designated fund comprising the settlement received in respect of the failure in the glazing, was expended during the year against the building works.

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

#### **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 1.72% during the year. The Endowment Fund made a loss on revaluation of £70,197 at the year end (2022 gain of £283,795).

During the year the Endowment Fund was managed under the auspices of the Finance and Investment 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 were utilised to fund the property renovation works that were undertaken during the year.

#### **Subsequent events**

After the year end, the Museum remained closed for a further three months while the essential building works were completed. The Museum reopened its doors to the public on 1 July 2023.

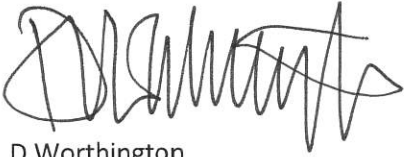
**RIVER AND ROWING MUSEUM FOUNDATION**

**Trustees' Annual Report**

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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**



D Worthington

**Chair of the Trustees**

Date: .....15/12/23.....



N Hotchin

**Honorary Treasurer**

**RIVER AND ROWING MUSEUM FOUNDATION****Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation**

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**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 2023, 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 2023, 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.

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation**

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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.

## RIVER AND ROWING MUSEUM FOUNDATION

### Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

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#### **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

## RIVER AND ROWING MUSEUM FOUNDATION

### Independent Auditor's report to the Trustees and Members of River and Rowing Museum Foundation

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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.

*Tim Hardy*

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

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

19 December 2023

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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 2023**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Income from</b>							
Donations and legacies	3	59,188	-	-	-	59,188	76,461
Trading activities	4	63,337	-	-	-	63,337	101,239
Investment income	5	90,536	-	-	-	90,536	59,083
Charitable activities	6,9,24	96,476	-	-	-	96,476	468,836
<b>Total income</b>		<b>309,537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,537</b>	<b>705,619</b>
<b>Expenditure on</b>							
<b>Raising funds</b>							
Donations and legacies	7	115,644	-	-	-	115,644	157,996
Fundraising trading	4	49,355	-	-	-	49,355	93,557
Investment management	22	-	-	-	5,074	5,074	4,230
Charitable activities	8,9,23,24	1,013,270	138,974	76,123	-	1,228,367	959,841
<b>Total expenditure</b>		<b>1,178,269</b>	<b>138,974</b>	<b>76,123</b>	<b>5,074</b>	<b>1,398,440</b>	<b>1,215,624</b>
Net expenditure income before gains on investments		(868,732)	(138,974)	(76,123)	(5,074)	(1,088,903)	(510,005)
Net (losses) gains on investments		-	-	-	(70,197)	(70,197)	283,795
<b>Net (expenditure) / income</b>		<b>(868,732)</b>	<b>(138,974)</b>	<b>(76,123)</b>	<b>(75,271)</b>	<b>(1,159,100)</b>	<b>(226,210)</b>
<b>Transfers</b>							
Transfer from endowment funds	22	870,032	432,873	-	(1,302,905)	-	-
<b>Net movement in funds</b>		<b>1,300</b>	<b>293,899</b>	<b>(76,123)</b>	<b>(1,378,176)</b>	<b>(1,159,100)</b>	<b>(226,210)</b>
Total funds brought forward		751,919	3,661,842	577,584	7,603,092	12,594,437	12,820,647
<b>Total funds carried forward</b>		<b>753,219</b>	<b>3,955,741</b>	<b>501,461</b>	<b>6,224,916</b>	<b>11,435,337</b>	<b>12,594,437</b>

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

The notes on pages 22 to 43 form part of these financial statements.

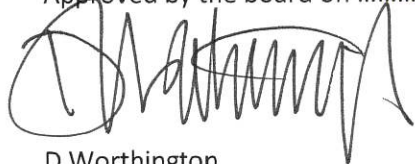
## RIVER AND ROWING MUSEUM FOUNDATION

## Consolidated balance sheet at 31 March 2023

Company number 2548216	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	15		5,199,051		4,235,614
Heritage assets	15		55,690		55,690
Investments	16		5,164,288		5,434,485
			<u>10,419,029</u>		<u>9,725,789</u>
<b>Current assets</b>					
Stocks	17	28,684		19,818	
Debtors	18	170,034		125,080	
Investments	19	93,251		1,951,515	
Cash	20	887,018		912,372	
		<u>1,178,987</u>		<u>3,008,785</u>	
<b>Creditors: amounts falling due within one year</b>	21	<u>162,679</u>		<u>140,137</u>	
<b>Net current assets</b>			<u>1,016,308</u>		<u>2,868,648</u>
<b>Total assets less current liabilities</b>			<u>11,435,337</u>		<u>12,594,437</u>
Endowment fund	22		6,224,916		7,603,092
Designated fund	23		3,955,741		3,661,842
Restricted funds	24		501,461		577,584
Unrestricted funds			753,219		751,919
			<u>11,435,337</u>		<u>12,594,437</u>

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

Approved by the board on 15/12/23



D Worthington  
Chair of the Trustees



N Hotchin  
Honorary Treasurer

The notes on pages 22 to 43 form part of these financial statements.

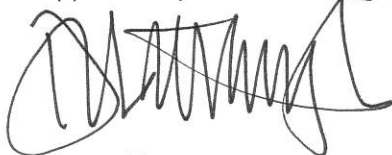
**RIVER AND ROWING MUSEUM FOUNDATION****Balance sheet at 31 March 2023**

Company number 2548216	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	15		5,199,051		4,235,614
Heritage assets	15		55,690		55,690
Investments	16		5,164,290		5,434,487
			<u>10,419,031</u>		<u>9,725,791</u>
<b>Current assets</b>					
Debtors	18	192,639		266,435	
Investments	19	93,251		1,951,515	
Cash at bank	20	872,449		771,299	
		<u>1,158,339</u>		<u>2,989,249</u>	
<b>Creditors: amounts falling due within one year</b>	21	<b>155,878</b>		<b>133,146</b>	
			<u>1,002,461</u>		<u>2,856,103</u>
<b>Net current assets</b>			<b>1,002,461</b>		<b>2,856,103</b>
<b>Total assets less current liabilities</b>			<b>11,421,492</b>		<b>12,581,894</b>
			<u>11,421,492</u>		<u>12,581,894</u>
Endowment fund	22		6,224,916		7,603,092
Designated fund	23		3,955,741		3,661,842
Restricted funds	24		501,461		577,584
Unrestricted funds			739,374		739,376
			<u>11,421,492</u>		<u>12,581,894</u>

The loss for the financial year of the parent charitable company was £1,060,402 (2022: loss of £233,892).

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

Approved by the board on 15/12/23



D Worthington  
Chair of the Trustees



N Hotchin  
Honorary Treasurer

The notes on pages 22 to 43 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 2023**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Cash flows from operating activities:</b>				
Net expenditure	(1,159,100)	(226,210)	(1,160,402)	(233,892)
Adjustments for:				
Depreciation	197,169	190,444	197,169	190,444
Loss on disposal of fixed assets	14,007	-	14,007	-
Losses / (gains) on investments	70,197	(283,795)	70,197	(283,795)
Dividends and interest receivable	(90,536)	(59,083)	(90,536)	(59,083)
(Increase) / decrease in stock	(8,865)	12,181	-	-
Increase / (decrease) in debtors	(46,354)	(16,490)	72,396	(61,590)
Increase in creditors	22,541	37,647	22,732	43,400
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(1,000,941)</b>	<b>(345,306)</b>	<b>(874,437)</b>	<b>(404,516)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>				
Dividends and interest received	91,936	64,759	91,936	64,759
Purchase of tangible fixed assets	(1,174,613)	(148,123)	(1,174,613)	(148,123)
Proceeds from sale of investments	2,058,264	113,763	2,058,264	113,763
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>975,587</b>	<b>30,399</b>	<b>975,587</b>	<b>30,399</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(25,354)</b>	<b>(314,907)</b>	<b>101,150</b>	<b>(374,117)</b>
Cash and cash equivalents at the start of the year	912,372	1,227,279	771,299	1,145,416
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>887,018</b>	<b>912,372</b>	<b>872,449</b>	<b>771,299</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 22 to 43 form part of these financial statements.

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023**

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**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.

Whilst the closure of the Museum has severely impacted our income in the current year, the charity is currently devising a strategic plan to become a financially sustainable organisation and is fortunate to have reserves to get it through this difficult time.

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.

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023**

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**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.

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****1 Accounting policies (continued)****Expenditure**

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

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

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

**Pension contributions**

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

**Operating leases**

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

**Tangible fixed assets**

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

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

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

**Heritage assets**

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

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

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023**

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**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 2023****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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income	251,200	604,380
Gift aid donation from subsidiary company	7,682	-
	<u>258,882</u>	<u>604,380</u>
Expenditure on raising funds	(115,644)	(157,996)
Expenditure on investment management	(5,074)	(4,230)
Expenditure on charitable activities	(1,228,369)	(959,841)
Net expenditure	(1,090,205)	(517,687)
Net (losses) / gains on investments	(70,197)	283,795
Net movement in funds	(1,160,402)	(233,892)
Total funds brought forward	12,581,894	12,815,786
Total funds carried forward	<u>11,421,492</u>	<u>12,581,894</u>
Represented by:		
Endowment fund	6,224,916	7,603,092
Designated fund	3,955,741	3,661,842
Restricted funds	501,461	577,584
Unrestricted funds	739,374	739,376
	<u>11,421,492</u>	<u>12,581,894</u>

**3 Income from donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>		
Donations, benefactions and private patron scheme	44,736	62,613
Income tax reclaimed	14,452	13,848
	<u>59,188</u>	<u>76,461</u>

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****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.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	<b>63,337</b>	101,239
Cost of sales	<b>(16,218)</b>	(17,423)
	<hr/>	<hr/>
Gross profit	<b>47,119</b>	83,616
External administrative costs	<b>(1,650)</b>	(1,502)
Internal management, establishment and administrative costs	<b>(36,487)</b>	(74,632)
	<hr/>	<hr/>
Profit to be donated under Gift Aid	<b>8,982</b>	7,682
	<hr/>	<hr/>
Analysed in consolidated accounts as:		
Income from trading activities	<b>63,337</b>	101,239
Expenditure on fundraising trading	<b>(54,355)</b>	(93,557)
	<hr/>	<hr/>
Current assets	<b>49,993</b>	170,312
Current liabilities	<b>(36,148)</b>	(157,767)
	<hr/>	<hr/>
Total net assets	<b>13,845</b>	12,545
	<hr/>	<hr/>
Aggregate share capital and reserves	<b>13,845</b>	12,545
	<hr/>	<hr/>

The Trading Company made a small profit of £8,982 for the year ended 31st March 2023. 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 2023****5 Investment income**

	2023	2022
	£	£
<b>Unrestricted fund</b>		
Income from listed investments	62,543	57,313
Bank interest receivable	27,993	1,770
	<u>90,536</u>	<u>59,083</u>

**6 Income from charitable activities**

	2023	2022
	£	£
<b>Unrestricted fund</b>		
Admissions income	43,953	96,672
Grants	15,000	3,000
Coronavirus Job Retention Scheme	-	2,790
Other income	37,523	53,919
<b>Restricted funds:</b>		
For specific projects (see note 24)	-	312,455
	<u>96,476</u>	<u>468,836</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 2023
	£	£	£	£	£
Finance and management	26,700	11,902	5,074	185,371	229,047
Sales and marketing	11,210	541	-	44,301	56,052
Facilities	51,313	13,179	-	442,847	507,339
Operations	-	5,866	-	-	5,866
Depreciation	2,879	-	-	25,895	28,774
Governance costs	-	-	-	37,661	37,661
	<u>92,102</u>	<u>31,488</u>	<u>5,074</u>	<u>736,075</u>	<u>864,739</u>
Total support costs	92,102	31,488	5,074	736,075	864,739
Direct costs	23,542	17,867	-	492,292	533,701
	<u>115,644</u>	<u>49,355</u>	<u>5,074</u>	<u>1,228,367</u>	<u>1,398,440</u>

Included in governance costs are finance and management support costs of £37,661 (2022 - £31,725), legal costs of £nil (2022 - £2,626) accountancy fees of £3,351 (2022: £3,850) and audit fees of £7,000 (2022 - £7,000), giving total governance costs of £48,012 (2022: £45,201) as disclosed in note 8.

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2023

**7 Allocation of support costs (continued)**

	Cost of raising donations £	Cost of fundraising trading management £	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	82,279	69,059	4,230	570,519	726,087
Direct costs	75,717	24,498	-	389,322	489,537
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	157,996	93,557	4,230	959,841	1,215,624
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**8 Expenditure on charitable activities**

	Direct costs £	Support costs £	2023 £
Curatorial and collections management	183,110	-	183,110
Education	20,559	-	20,559
Facilities	7,773	442,847	450,620
Sales and marketing	-	44,301	44,301
Operations	102,103	-	102,103
Finance and management	-	185,371	185,371
Depreciation	168,396	25,895	194,291
Governance costs	10,351	37,661	48,012
	<hr/>	<hr/>	<hr/>
	492,292	736,075	1,228,367
	<hr/>	<hr/>	<hr/>

Expenditure on charitable activities was £1,228,367 (2022: £959,841) of which £1,013,270 (2022: £507,486) was unrestricted, £138,974 (2022: £134,660) was designated and £76,123 (2022: £317,695) was restricted.

## RIVER AND ROWING MUSEUM FOUNDATION

## Notes forming part of the financial statements for the year ended 31 March 2023

8 Expenditure on charitable activities *(continued)*

	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
	<u>389,322</u>	<u>570,519</u>	<u>959,841</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:

	2023	2022
	£	£
Costs	<b>(1,228,367)</b>	(959,841)
Admissions income	43,953	96,672
Grants	15,000	3,000
Coronavirus Job Retention Scheme	-	2,790
Other income	37,523	53,919
Restricted funds for specific projects	-	312,455
	<u>(1,131,891)</u>	<u>(491,005)</u>

## 10. Government Grants

Income from Government grants comprises grants received under the Government Coronavirus Job Retention Scheme of £nil (2022: £2,790). This grant was provided to support the cost of furloughed staff. £nil has been allocated to income from charitable activities (note 6) (2022: £2,790). The company also received grants from the Arts Council England relating to the Government's Culture Recovery Fund totalling £nil (2022: £303,205). 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.

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****11 Staff costs**

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
The average monthly full-time equivalent number of persons employed by the company during the year was:				
Front of house, office and management	<b>13</b>	11	<b>13</b>	11
The average head count for employees during the year was 19 (2022: 24).				
Staff costs for the above persons:	<b>2023</b> £	<b>2022</b> £	<b>2023</b> £	<b>2022</b> £
Wages and salaries	<b>371,601</b>	458,197	<b>371,601</b>	452,948
Social security costs	<b>26,346</b>	34,549	<b>26,346</b>	34,293
Pension costs	<b>8,318</b>	6,857	<b>8,318</b>	6,789
	<b>406,265</b>	499,603	<b>406,265</b>	494,030

There were no employees earning in excess of £60,000 per annum (2022 – none).

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 Curatorial, Head of Education, Head of Marketing & Communications, Head of Property and Commercial and the Head of Finance. The total employee benefits of key management personnel of the group and charity were £37,504 (2022: £181,214).

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****12 Trustees' remuneration**

	2023 £	2022 £
Trustees' emoluments	-	48,763
Company contributions to pension scheme	-	550
	<u>          </u>	<u>          </u>
Trustees' emoluments and pension contributions	-	49,313
	<u>          </u>	<u>          </u>
Expenses reimbursed to Trustees	-	194
	<u>          </u>	<u>          </u>

In the prior year, Dr A C Putz received remuneration and expenses during the year 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 (2022 – 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 £nil (2022: £194) reimbursed to no trustee in respect of travel expenses incurred on behalf of the charity (2022: one).

**13 Net income / (expenditure)**

	2023 £	2022 £
This is arrived at after charging:		
Depreciation – owned assets	197,169	190,444
Auditors remuneration - audit services	7,000	7,000
- other services	1,700	3,850
Operating leases	7,050	7,050
	<u>          </u>	<u>          </u>

**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 2023

15 Tangible fixed assets Group and company	Long lease-	Freehold	Education	Plant &	Computer	Heritage	Other	Total
	hold land & buildings £	land & buildings £	centre £	machinery £	and office equipment £	assets £	tangible assets £	
Cost								
At 1 April 2022	6,855,518	610,500	797,047	250,204	144,940	1,248,707	387,240	10,294,156
Additions	540,679	-	339,813	171,792	26,917	-	95,412	1,174,613
Disposals	-	-	(14,930)	(120,110)	(45,006)	(626)	(54,833)	(235,505)
At 31 March 2023	<b>7,396,197</b>	<b>610,500</b>	<b>1,121,930</b>	<b>301,886</b>	<b>126,851</b>	<b>1,248,081</b>	<b>427,819</b>	<b>11,233,264</b>
Depreciation								
At 1 April 2022	3,352,227	373,040	360,108	226,037	131,510	1,193,017	366,913	6,002,852
Charged in the year	138,229	14,420	15,741	12,319	5,333	-	11,127	197,169
Disposals	-	-	(14,930)	(117,756)	(44,320)	(626)	(43,866)	(221,498)
At 31 March 2023	<b>3,490,456</b>	<b>387,460</b>	<b>360,919</b>	<b>120,600</b>	<b>92,523</b>	<b>1,192,391</b>	<b>334,174</b>	<b>5,978,523</b>
Net book value								
At 31 March 2023	<b>3,905,741</b>	<b>223,040</b>	<b>761,011</b>	<b>181,286</b>	<b>34,328</b>	<b>55,690</b>	<b>93,645</b>	<b>5,254,741</b>
At 31 March 2022	3,503,291	237,460	436,939	24,167	13,430	55,690	20,327	4,291,304

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

There were no additions to heritage assets during the year. Additions over the previous five years comprise spend of £24,000 on a bust of Sir Martyn Arbib and £15,000 on the 1829 Boat Race Letter. There were disposals to heritage assets of £626 during the year. There have been no disposals of heritage assets during the previous five year period.

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****16 Fixed asset investments**

<b>Group</b>	<b>Equity unit trusts £</b>	<b>Gilts £</b>	<b>Unlisted £</b>	<b>Total £</b>
<i>Valuation</i>				
At 1 April 2022	4,223,882	1,210,603	-	5,434,485
Disposals	(200,000)	-	-	(200,000)
Revaluation in year	(25,827)	(44,370)	-	(70,197)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	<b>3,998,055</b>	<b>1,166,233</b>	-	<b>5,164,288</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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 2023:

	<b>Number of units</b>	<b>Market value £</b>	<b>% of portfolio</b>
Jupiter Merlin Balanced Portfolio	1,659,668	2,645,842	51%
Fundsmith Equity Fund Income Shares	239,839	1,352,213	26%
SPDR Barclays 1-5 Year Gilt	24,246	1,166,233	23%

<b>Company</b>	<b>Equity unit trusts £</b>	<b>Gilts £</b>	<b>Unlisted £</b>	<b>Total £</b>
<i>Valuation</i>				
At 1 April 2022	4,223,882	1,210,603	2	5,434,487
Disposals	(200,000)	-	-	(200,000)
Revaluation in year	(25,827)	(44,370)	-	(70,197)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	<b>3,998,055</b>	<b>1,166,233</b>	<b>2</b>	<b>5,164,290</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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 2023****17 Stocks**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Goods for resale	<b>28,684</b>	19,818	-	-

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 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	<b>5,287</b>	14,983	-	5,562
Other debtors	<b>151,834</b>	102,597	<b>150,380</b>	102,597
Prepayments and accrued income	<b>12,913</b>	7,500	<b>12,913</b>	7,500
Amounts due from group undertakings	-	-	<b>29,346</b>	150,776
	<b>170,034</b>	125,080	<b>192,639</b>	266,435

**19 Current asset investments**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Short term deposits	<b>93,251</b>	1,951,515	<b>93,251</b>	1,951,515

**20 Cash**

	Group 2023 £	Company 2022 £	Company 2023 £	Company 2022 £
Cash at bank	<b>887,018</b>	912,372	<b>872,449</b>	771,299

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****21 Creditors: amounts falling due within one year**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	124,905	86,667	121,041	85,513
Other creditors and accruals	31,141	41,786	28,204	39,560
Taxation and social security	6,633	11,684	6,633	8,073
	<u>162,679</u>	<u>140,137</u>	<u>155,878</u>	<u>133,146</u>

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
At 31 March 2022	2,226	20,692	-	8,000
Amount released to income	(2,226)	(20,692)	-	(8,000)
Amount deferred in the year	2,937	2,226	-	-
	<u>2,937</u>	<u>2,226</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>2,937</u>	<u>2,226</u>	<u>-</u>	<u>-</u>

**22 Endowment funds**

Group and company	2023 £	2022 £
General Endowment Fund brought forward	7,195,857	7,442,102
Revaluation of investments	(70,197)	283,795
Investment management costs	(5,074)	(4,230)
Transfer to unrestricted funds	(1,302,905)	(525,810)
Education Endowment Fund brought forward	407,235	407,235
Funds carried forward	<u>6,224,916</u>	<u>7,603,092</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 £1,302,913 (2022: £527,060) 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 2023****23 Designated Funds**

<b>Group and company</b>	<b>Land &amp; buildings £</b>	<b>Freehold land £</b>	<b>Glazing £</b>	<b>Total 2023 £</b>
At 31 March 2022	3,503,291	50,000	108,551	3,661,842
Charges	(138,229)	-	(745)	(138,974)
Transfers	540,679	-	(107,806)	432,873
	<u>3,905,741</u>	<u>50,000</u>	<u>-</u>	<u>3,955,741</u>
<b>Group and company</b>	<b>Land &amp; buildings £</b>	<b>Freehold land £</b>	<b>Glazing £</b>	<b>Total 2022 £</b>
At 31 March 2021	3,485,700	50,000	108,551	3,644,251
Charges	(134,660)	-	-	(134,660)
Transfers	152,251	-	-	152,251
	<u>3,503,291</u>	<u>50,000</u>	<u>108,551</u>	<u>3,661,842</u>

It was resolved by the Trustees in 2001 that a designated fund be created from the unrestricted fund in the sum of £6,167,004 as at 31 March 2001. The creation of this fund represents the value of the River and Rowing Museum Foundation's interest in long leasehold land and buildings which were built from previously donated funds. The designated fund has been amortised by an amount equivalent to the depreciation charge for the year on long leasehold land and buildings of £138,229. Transfers relate to fixed asset additions during the year of £540,679.

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. The glazing was replaced as part of the essential building works that took place during the year and therefore the designated fund is no longer required and the funds were released.

## RIVER AND ROWING MUSEUM FOUNDATION

## Notes forming part of the financial statements for the year ended 31 March 2023

## 24 Restricted Funds

Group and company	Opening Balance Apr 2022 £	Income £	Expenditure £	Transfers £	Closing Balance Mar 2023 £
Education Centre	436,939	-	(15,741)	-	421,198
Piper Gallery	2,479	-	(2,479)	-	-
Rowing Gallery	13,515	-	(6,714)	-	6,801
River Gallery	7,122	-	-	-	7,122
Acquisitions	57,224	-	-	-	57,224
Education	19,468	-	(19,468)	-	-
Henley Gallery	1,993	-	(1,174)	-	819
Access Fund	2,691	-	-	-	2,691
Boat Restoration	3,385	-	(1,050)	-	2,335
Conservation	1,177	-	(1,085)	-	92
Sports Heritage	1,857	-	-	-	1,857
Partnership projects	322	-	-	-	322
Collections project	28,412	-	(28,412)	-	-
Volunteering initiatives	1,000	-	-	-	1,000
	<u>577,584</u>	<u>-</u>	<u>(76,123)</u>	<u>-</u>	<u>501,461</u>

Group and company	Opening Balance Apr 2021 £	Income £	Expenditure £	Transfers £	Closing Balance 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)	-	-
	<u>582,824</u>	<u>312,455</u>	<u>(317,695)</u>	<u>-</u>	<u>577,584</u>

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023**

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**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.

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, Grndon Waste Management, LaFarge Tarmac, Thames Water, The J Paul Getty Jr Charitable Trust and the Suva Foundation.

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 prior year.

A donation of £1,250 was given by Rivertime Boat Trust in respect of repairs to the jetty. This donation was received and fully expended during the prior year.

**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 2023****26 Analysis of net assets between funds**

Consolidated fund balances at 31 March 2023 are represented by:

	<b>Designated funds £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Tangible fixed assets	3,955,741	822,112	476,888	-	5,254,741
Investments	-	-	-	5,164,288	5,164,288
Current assets	-	93,786	24,573	1,060,628	1,178,987
Current liabilities	-	(162,679)	-	-	(162,679)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>3,955,741</b>	<b>753,219</b>	<b>501,461</b>	<b>6,224,916</b>	<b>11,435,337</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Consolidated fund balances at 31 March 2022 are represented by:

	<b>Designated funds £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>3,661,842</b>	<b>751,919</b>	<b>577,584</b>	<b>7,603,092</b>	<b>12,594,437</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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 (2022 - £nil). Pension costs charged in the year were £8,318 (2022 - £6,857).

**28 Capital commitments**

The company has capital commitments as at 31 March 2023 of £647,300 (2022: £nil).

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****29 Operating lease commitments**

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

<b>Group and charity</b>	<b>Land &amp; buildings 2023 £</b>	<b>Other 2023 £</b>	<b>Land &amp; buildings 2022 £</b>	<b>Other 2022 £</b>
Within one year	7,050	1,148	7,050	-
Within one and five years	28,200	4,018	28,200	-
After more than five years	458,250	-	465,300	-
	<u>493,500</u>	<u>5,166</u>	<u>500,550</u>	<u>-</u>

**30 Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 or the Charities SORP FRS 102.

**RIVER AND ROWING MUSEUM FOUNDATION****Notes forming part of the financial statements for the year ended 31 March 2023****31 Financial instruments**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Financial assets measured at fair value through statement of financial activities:				
Investments	<b>5,164,288</b>	5,434,485	<b>5,164,290</b>	5,434,487
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	<b>5,287</b>	14,983	-	5,562
Amounts due from group undertakings	-	-	<b>29,346</b>	150,776
Current asset investments	<b>93,251</b>	1,951,515	<b>93,251</b>	1,951,515
Cash at bank	<b>887,018</b>	912,372	<b>872,449</b>	771,299
Financial liabilities measured at amortised cost:				
Trade creditors	<b>124,905</b>	86,667	<b>121,041</b>	85,513
The income, expenses, gains and losses in respect of the financial instruments are summarised below:				
Gain on investment	<b>(70,197)</b>	283,795	<b>(70,197)</b>	283,795
Income from listed investments	<b>62,543</b>	57,313	<b>62,543</b>	57,313
Bank interest receivable	<b>27,993</b>	1,770	<b>27,993</b>	1,770
Investment management expenses	<b>5,074</b>	4,230	<b>5,074</b>	4,230

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**

	<b>At 1 Apr 2022</b>	<b>Cash flows</b>	<b>At 31 Mar 2023</b>
<b>Net cash</b>			
Group – Cash at bank and in hand	912,372	(25,354)	<b>887,018</b>
Company - Cash at bank and in hand	771,299	101,150	<b>872,449</b>
	<b>At 1 Apr 2021</b>	<b>Cash flows</b>	<b>At 31 Mar 2022</b>
<b>Net cash</b>			
Group – Cash at bank and in hand	1,227,279	(314,907)	<b>912,372</b>
Company - Cash at bank and in hand	1,145,416	(374,117)	<b>771,299</b>

## RIVER AND ROWING MUSEUM FOUNDATION

## Notes forming part of the financial statements for the year ended 31 March 2023

## 33 Comparative Consolidated Statement of Financial Activities

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