

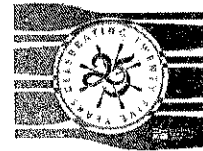
**RIVER AND ROWING MUSEUM FOUNDATION**

**Annual Report and Financial Statements for the year ended 31 March 2025**

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**River and Rowing Museum Foundation**

Annual Report and Financial Statements  
for the year ended 31 March 2025



# RIVER AND ROWING MUSEUM FOUNDATION

## Annual Report and Financial Statements for the year ended 31 March 2025

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## RIVER AND ROWING MUSEUM FOUNDATION

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### Organisational details

#### Deputy Presidents

Sir M Arbib DL  
Sir H Djanogly CBE  
P G Nicoll

#### Honorary Vice-Presidents

Sir S Redgrave DL CBE  
Sir M Pinsent CBE  
R C Cornick  
C Dodd  
J M Howell OBE MP  
U E Schwarzenbach CStJ  
O H J Stocken CBE  
D D Buckley

#### Chair

D H Worthington

#### Honorary Treasurer

N Hotchin

#### Trustees

S Botterell  
T Bowen  
E Den Besten  
F Dennis  
S K Furlong  
N Hotchin  
R A Hunt  
H R Jacobs (resigned 13 December 2024)  
M D Logie  
S P O'Connor (resigned 17 May 2025)  
P A Reynolds  
D H Worthington  
L H Wymer  
K Hinton (resigned 13 May 2024)  
A Wilson (appointed 13 December 2024)  
M Luscombe (appointed 13 December 2024)  
S Mohanram (appointed 13 December 2024)  
L Plant (appointed 28 June 2024 and resigned 12 May 2025)

**RIVER AND ROWING MUSEUM FOUNDATION**

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|---|--|
| <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>   | Gravita Audit Oxford LLP,<br>First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD |
| <b>Bankers</b>  | C Hoare & Co, 37 Fleet Street, London EC4P 4DQ   |

## RIVER AND ROWING MUSEUM FOUNDATION

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

#### Chair of Trustees Report – April 2024 to March 2025

In 1988 The Museum of the Moving Image was opened by the then Prince Charles. MoMI, as it became known, was the first privately funded national museum that has been built in the UK for over 100 years. Although not a national museum the River & Rowing Museum was quite possibly the second venture on such a scale that was being funded largely by a private individual, Sir Martyn Arbib.

Yet, despite being sited on London's Southbank and having 200,000 visitors in the first two months MoMI only lasted 11 years, effectively closing its doors to the public in 1999. By comparison, and despite being situated in a much less populated part of the country and with barely any government support, the River & Rowing Museum lasted nearly two and a half times as long.

So today, as sad as it is, the lasting legacy of the now closed River & Rowing Museum is to be celebrated.

Over 2,000,000 visitors and tens of thousands of school children have learnt about our glorious river, its inhabitants and its environmental fragility. The same wide eyes have marvelled at the Olympic achievements of our great rowers and wondered how they manage not to fall out of boats so slim that they appear to defy all logic. Multiple generations have enjoyed the Wind in the Willows experience, learning from those special characters about the interactions of human life.

And all of this wonder set in a landmark building, unexpectedly located in a small but special market town which is reflected in the wonderfully calm and serene Henley Gallery.

Henley has always been just that bit more surprising than its near neighbours – Henley Royal Regatta, Henley Festival, the Thames Traditional Boat Festival, the Henley Literary Festival and much more. Henley-on-Thames is a special place, but it will not be the same with the Museum no longer there.

So, with great sadness, I pay tribute and give thanks to the founders, David Lunn-Rockliffe, Chris Dodd, Tom Weil, Diana Wey and more; to Sir Martyn Arbib who made the idea a reality and encouraged Urs Schwarzenbach, Lord Kirkham and others to lend their support.

I thank a long line of staff, for whom the Museum was a job unlike any other and one in which they believed in without any shadow of doubt.

I thank too our hundreds of volunteers, Patrons, Henley 100 Members, Friends of Rowing and countless Family Members whose support outstripped the Museum's ability to stay open. I thank our principal sponsors, notably Invesco and the consistently supportive Henley Royal Regatta.

Although we have never received regular government funding, I would like to thank Arts Council England for their support through the pandemic, the National Lottery Heritage Fund and the Art Fund for their early support on various projects and their understanding when we had to re-purpose some of the spaces that they had originally funded.

There is also a long list of trusts and foundations to thank, who have given generously to various projects over the past 27 years and today too, Arts Council England, the Museums Association and others continue to support us through the closure process.

## RIVER AND ROWING MUSEUM FOUNDATION

### Annual Report and Financial Statements for the year ended 31 March 2025

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Henley Town Council deserve special mention for their partnership, which continues to this day as we try to map out what might come next. Finally, I thank a long line of trustees, who I know have tried everything since the Museum's first day of opening to achieve a financially secure balance, an objective which has remained out of reach for every single year of the 27 years of the Museum's operation.

And with that latter point in mind, we finally arrived at a place where we knew that we could continue no further without risking our collections and our building, so on 21<sup>st</sup> September 2025, after 27 fabulous years, we took the extremely difficult decision to close the building to the public.

By contrast, we had started the year in April 2024 with hope: a new Museum Director, a new three-year strategy, an energised team and a plan for plenty of activities. But we also knew that we would have to convert further gallery space to offices in order to shore up the perpetually out of kilter finances and that any tweaking of the offer was never going to be enough to counter the substantial imbalance of cost to income.

Nevertheless, our achievements throughout the year demonstrated good progress and it's worth reminding ourselves of some of them:

- 25,988 visitors generating £118,499 of income.
- Eight community exhibitions and special shows, including the Henley Youth Festival
- Dozens of group events, such as networking breakfasts, arts trails and Henley in bloom
- Family activities involving over 600 children
- Several successful sell-out adult workshops such as Print & Prosecco.
- Bringing the café successfully in-house

In the realm of education, we:

- Supported c.4,000 school children in the year, including 350 with Special Educational Needs and Disabilities (SEND), who ranged from early years to higher education
- Worked with Pathways who provided eight SEND students from Henley College each week as volunteers at the Museum – something we are very proud to support and find mutually beneficial.

However, as the year progressed the three-year strategy struggled to deliver what we needed of it; a reality that is clear to see in the results for financial year 2024-2025 with a loss of £976,293 exceeding the loss of £911,374 in the previous year.

#### **Future of the Museum**

Post closure and from October 2025 the museum has moved into a semi-mothballed state, in order to reduce the level of financial losses and explore options for the future direction of the building, the collections and the River & Rowing Foundation itself.

We have instigated a process of putting the building up for sale and are exploring new homes for the collection. We have also decided to continue with our education programme, which enables us to deliver against our charitable objectives even as we begin the process of closing the charity down.

Under the banner of The Flowing Forward initiative, we will continue to deliver hands-on workshops to school groups and informal learning activities to families. These will be delivered from local venues and will focus on our very popular curriculum-led river workshops, which include hands-on experiments, object handling and a guided river walk will be delivered by our expert Education Team.

## RIVER AND ROWING MUSEUM FOUNDATION

### Annual Report and Financial Statements for the year ended 31 March 2025

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The partnership with Rivertime Boat Trust, launched by HRH Princess Anne will also continue, offering SEND pupils a chance to find out more about the river environment through tactile learning before boarding an accessible boat, for a trip along the Thames.

Another reason for continuing with our education programme is the hope that through the current period of uncertainty, a plan will emerge for a smaller, more affordable, but just as special museum in Henley.

For now, thank you to everyone who is supporting us through this uncertain time.



**David Worthington (Chair of Trustees)**

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#### About River and Rowing Museum Foundation

The River and Rowing Museum Foundation is a registered charity. Whilst open to the public we received revenue streams from venue hire, facilities, café, shop and admissions. We also depend on private donations, business sponsorship (and support in kind), grants from trusts and foundations and the support of our benefactors, donors and friends

The charity's objects and aims remain unchanged and 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.

Our priorities for 2024 – 25 were as follows:

1. Place RRM at the centre of the community
2. Rationalise and rejuvenate our galleries
3. Host the debate on healthy rivers and do all we can to protect our river's future
4. Deliver a world-class educational product

We delivered on these priorities except for the improvement to our galleries which was delayed due to the ongoing poor financial performance of the museum.

Our priorities for 2025 -26

1. Continue to deliver a world-class educational product
2. Seek a solution for the building which is acceptable to the Foundation, Henley Town Council and the local community
3. Follow professional standards to ensure that objects no longer required by the Foundation – or a new Henley Museum initiative - are rehomed appropriately.

## 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 and Investment Committee, a sub-committee of the Board of Trustees, 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. An interim arrangement was put in place from March 2025 following the announcement of the resignation of Steve O'Connor. The Foundation liaises with a legal firm when required and property advisors for the sale of the building. An external accounting firm for is used for the preparation of Year End accounts.

##### 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. 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.

The following changes in Trustees have occurred during the period: H R Jacobs (resigned 13 December 2024), S P O'Connor (resigned 17 May 2025), K Hinton (resigned 13 May 2024), A Wilson (appointed 13 December 2024), M Luscombe (appointed 13 December 2024), S Mohanram (appointed 13 December 2024), L Plant (appointed 28 June 2024 and resigned 12 May 2025).

##### 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.

##### 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.

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Trustees' Annual Report**

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#### **Volunteers**

The charity benefits from the support of around 50 regular volunteers during the year from an overall cohort of approximately 80. They provide the Museum with specialist skills, expert knowledge and general assistance. Support is provided for a wide range of activities which include visitor welcome front of house, auditing and cataloguing, conservation and condition checking, gardening as part of the 'green team' and assisting the educational department. In addition, we offer work experience and work placements.

#### **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 29 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. The deficit for the year in unrestricted funds stood at £809,501 compared with £985,111 in 2024. £699,743 has been transferred from the endowment fund to cover part of this shortfall.

The museum has decided to close to the public as of 21<sup>st</sup> September 2025. The decision to make most staff redundant was made 26<sup>th</sup> June 2025, with a small number of essential staff retained. The Foundation will try to sell the building. The Foundation may explore a new premises, depending on the outcome of the sale.

In 2025 the Foundation had a loss of £976,293 (2024 - £911,372) which included a loss of £46,021 on the value of investments (2024: gain of £254,486).

##### Going Concern

The post year end closure to the public has resulted in reduced operating costs. From September 2025 trading income from shop, café and venue hire will cease although some revenue streams will continue, most notably the commercial sublets and paid school visits. The combination of this means that operating losses should be reduced going forward.

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

The support from our Patrons has enabled the Museum to deliver its objectives and is very much appreciated. Henley Town Council and Henley Royal Regatta once again provided annual funding.

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 £9,518. 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. Although the museum has now entered into a mothball strategy, the deficit for 2025-2026 is likely to be in line with previous years. This exceeds free reserves (reserves excluding restricted, endowment and designated funds, and tangible fixed assets held for the charity's use), which were in deficit at 31 March 2025. The Trustees can approve the use of expendable endowment funds to cover any specific expense of the Museum.

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 £4,235,931.

This designated fund has been amortised by an amount of £160,884 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.

## RIVER AND ROWING MUSEUM FOUNDATION

### Trustees' Annual Report

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- Representing the value of the Foundation's interest in freehold land donated in a previous year, valued at £50,000. This land has been revalued at £110,000, which was the sale price it achieved in June 2025.

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. The Endowment Fund made a loss on revaluation of £46,021 at the year end (2024: gain £254,486).

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.

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: 18/11/25 .....



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 2025, 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 (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 2025, 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 group and parent charitable company'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.

**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 (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 consolidated 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

**RIVER AND ROWING MUSEUM FOUNDATION**

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

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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.

**Katherine Wilkes**  
**Senior Statutory Auditor**  
**For and on behalf of Gravita Audit Oxford LLP**

Date: .....

**Chartered Accountants**  
**Statutory Auditor**

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

**RIVER AND ROWING MUSEUM FOUNDATION**

**Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025**

|  | Notes     | Unrestricted funds<br>£ | Designated funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total 2025<br>£  | Total 2024<br>£   |
|--|-----------|-------------------------|-----------------------|-----------------------|----------------------|------------------|-------------------|
| <b>Income from</b>                                 |           |                         |                       |                       |                      |                  |                   |
| Donations and legacies                             | 3         | 83,859                  | -                     | -                     | -                    | 83,859           | 63,169            |
| Trading activities                                 | 4         | 185,638                 | -                     | -                     | -                    | 185,638          | 81,897            |
| Investment income                                  | 5         | 83,441                  | -                     | -                     | -                    | 83,441           | 117,560           |
| Charitable activities                              | 6,9,23    | 291,870                 | -                     | 12,325                | -                    | 304,195          | 149,154           |
| <b>Total income</b>                                |           | <b>644,808</b>          | <b>-</b>              | <b>12,325</b>         | <b>-</b>             | <b>657,133</b>   | <b>411,780</b>    |
| <b>Expenditure on</b>                              |           |                         |                       |                       |                      |                  |                   |
| <b>Raising funds</b>                               |           |                         |                       |                       |                      |                  |                   |
| Donations and legacies                             | 7         | 123,794                 | -                     | -                     | -                    | 123,794          | 103,297           |
| Fundraising trading                                | 7         | 193,389                 | -                     | -                     | -                    | 193,389          | 90,625            |
| Investment management                              | 7         | -                       | -                     | -                     | 8,304                | 8,304            | 595               |
| Charitable activities                              | 8,9,22,23 | 1,137,126               | 100,884               | 23,908                | -                    | 1,261,918        | 1,383,121         |
| <b>Total expenditure</b>                           |           | <b>1,454,309</b>        | <b>100,884</b>        | <b>23,908</b>         | <b>8,304</b>         | <b>1,587,405</b> | <b>1,577,638</b>  |
| Net expenditure income before gains on investments |           | (809,501)               | (100,884)             | (11,583)              | (8,304)              | (930,272)        | (1,165,858)       |
| Net (losses) gains on investments                  |           | -                       | -                     | -                     | (46,021)             | (46,021)         | 254,486           |
| <b>Net (expenditure) / income</b>                  |           | <b>(809,501)</b>        | <b>(100,884)</b>      | <b>(11,583)</b>       | <b>(54,325)</b>      | <b>(976,293)</b> | <b>(911,372)</b>  |
| <b>Transfers</b>                                   |           |                         |                       |                       |                      |                  |                   |
| Transfer from endowment funds                      | 21        | 684,938                 | 19,547                | (4,542)               | (699,943)            | -                | -                 |
| <b>Net movement in funds</b>                       |           | <b>(124,563)</b>        | <b>(81,337)</b>       | <b>(16,125)</b>       | <b>(754,268)</b>     | <b>(976,293)</b> | <b>(911,372)</b>  |
| Total funds brought forward                        |           | 339,663                 | 4,427,268             | 478,227               | 5,278,807            | 10,523,965       | 11,435,337        |
| <b>Total funds carried forward</b>                 |           | <b>215,100</b>          | <b>4,345,931</b>      | <b>462,102</b>        | <b>4,524,539</b>     | <b>9,547,672</b> | <b>10,523,965</b> |

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

The notes on pages 20 to 42 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

Consolidated balance sheet at 31 March 2025

| Company number 2548216                                | Notes | 2025<br>£ | 2025<br>£ | 2024<br>£ | 2024<br>£  |
|---|-------|-----------|-----------|-----------|------------|
| <b>Fixed assets</b>                                   |       |           |           |           |            |
| Tangible assets                                       | 14    |           | 5,851,376 |           | 6,011,619  |
| Heritage assets                                       | 14    |           | 55,690    |           | 55,690     |
| Investments   | 15    |           | 3,473,009 |           | 4,218,774  |
|   |       |           |           |           |            |
|   |       |           | 9,380,075 |           | 10,286,083 |
| <b>Current assets</b>                                 |       |           |           |           |            |
| Stocks  | 16    | 22,563    |           | 32,874    |            |
| Debtors   | 17    | 59,004    |           | 99,719    |            |
| Investments   | 18    | 3,540     |           | 4,075     |            |
| Cash at bank  | 19    | 281,969   |           | 328,849   |            |
|   |       |           |           |           |            |
|   |       |           | 367,076   | 465,517   |            |
| <b>Creditors: amounts falling due within one year</b> | 20    | 199,479   |           | 227,635   |            |
|   |       |           |           |           |            |
| <b>Net current assets</b>                             |       |           | 167,597   |           | 237,882    |
|   |       |           |           |           |            |
| <b>Total assets less current liabilities</b>          |       |           | 9,547,672 |           | 10,523,965 |
|   |       |           |           |           |            |
| Endowment fund  | 21    |           | 4,524,539 |           | 5,278,807  |
| Designated fund                                       | 22    |           | 4,345,931 |           | 4,427,268  |
| Restricted funds                                      | 23    |           | 462,102   |           | 478,227    |
| Unrestricted funds                                    |       |           | 215,100   |           | 339,663    |
|   |       |           |           |           |            |
|   |       |           | 9,547,672 |           | 10,523,965 |
|   |       |           |           |           |            |

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 18/11/25



D Worthington  
Chair of the Trustees



N Hotchin  
Honorary Treasurer

The notes on pages 20 to 42 form part of these financial statements.

RIVER AND ROWING MUSEUM FOUNDATION

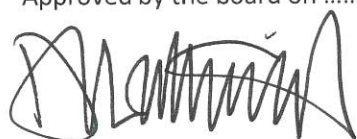
Balance sheet at 31 March 2025

| Company number 2548216                                | Notes | 2025<br>£ | 2025<br>£        | 2024<br>£      | 2024<br>£         |
|---|-------|-----------|------------------|----------------|-------------------|
| <b>Fixed assets</b>                                   |       |           |                  |                |                   |
| Tangible assets                                       | 14    |           | 5,851,376        |                | 6,011,619         |
| Heritage assets                                       | 14    |           | 55,690           |                | 55,690            |
| Investments   | 15    |           | 3,473,011        |                | 4,218,776         |
|   |       |           | <u>9,380,077</u> |                | <u>10,286,085</u> |
| <b>Current assets</b>                                 |       |           |                  |                |                   |
| Debtors   | 17    | 152,216   |                  | 106,301        |                   |
| Investments   | 18    | 3,540     |                  | 4,075          |                   |
| Cash at bank  | 29    | 179,422   |                  | 326,653        |                   |
|   |       |           | <u>335,180</u>   | <u>437,029</u> |                   |
| <b>Creditors: amounts falling due within one year</b> | 20    | 181,964   |                  | 217,548        |                   |
|   |       |           |                  | <u>217,548</u> |                   |
| <b>Net current assets</b>                             |       |           | 153,216          |                | 219,481           |
|   |       |           | <u>153,216</u>   |                | <u>219,481</u>    |
| <b>Total assets less current liabilities</b>          |       |           | 9,533,291        |                | 10,505,566        |
|   |       |           | <u>9,533,291</u> |                | <u>10,505,566</u> |
| Endowment fund  | 21    |           | 4,524,539        |                | 5,278,807         |
| Designated fund                                       | 22    |           | 4,345,931        |                | 4,427,268         |
| Restricted funds                                      | 23    |           | 462,102          |                | 478,227           |
| Unrestricted funds                                    |       |           | 200,719          |                | 321,264           |
|   |       |           | <u>9,533,291</u> |                | <u>10,505,566</u> |

The loss for the financial year of the parent charitable company was £972,274 (2024: loss of £915,926).

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 18/11/25 .....



D Worthington  
Chair of the Trustees



N Hotchin  
Honorary Treasurer

The notes on pages 20 to 42 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 2025

|   | Group<br>2025<br>£ | Group<br>2024<br>£ | Company<br>2025<br>£ | Company<br>2024<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| <b>Cash flows from operating activities:</b>              |                    |                    |                      |                      |
| Net expenditure   | (976,293)          | (911,372)          | (972,274)            | (915,926)            |
| Adjustments for:  |                    |                    |                      |                      |
| Depreciation  | 233,354            | 267,838            | 233,354              | 267,838              |
| (Profit) on disposal of fixed assets                      | (493)              | -                  | (493)                | -                    |
| Losses / (gains) on investments                           | 46,021             | (254,486)          | 46,021               | (254,486)            |
| Dividends and interest receivable                         | (83,441)           | (117,560)          | (83,441)             | (117,560)            |
| Decrease / (increase) in stock                            | 10,311             | (4,190)            | -                    | -                    |
| Decrease / (increase) in debtors                          | 40,715             | 70,315             | (45,915)             | 86,338               |
| (Decrease) / increase in creditors                        | (28,155)           | 64,956             | (35,584)             | 61,670               |
|   | <hr/>              | <hr/>              | <hr/>                | <hr/>                |
| <b>Net cash used in operating activities</b>              | <b>(757,981)</b>   | <b>(884,499)</b>   | <b>(858,332)</b>     | <b>(872,126)</b>     |
|   | <hr/>              | <hr/>              | <hr/>                | <hr/>                |
| <b>Cash flows from investing activities:</b>              |                    |                    |                      |                      |
| Dividends and interest received                           | 83,441             | 117,560            | 83,441               | 117,560              |
| Purchase of tangible fixed assets                         | (93,174)           | (1,081,009)        | (93,174)             | (1,081,009)          |
| Purchase of investments                                   | (1,000,000)        | -                  | (1,000,000)          | -                    |
| Proceeds from sale of investments                         | 1,699,743          | 1,200,000          | 1,699,743            | 1,200,000            |
| Proceeds from sale of fixed assets                        | 20,556             | 603                | 20,556               | 603                  |
|   | <hr/>              | <hr/>              | <hr/>                | <hr/>                |
| <b>Net cash provided by investing activities</b>          | <b>710,566</b>     | <b>237,154</b>     | <b>710,566</b>       | <b>237,154</b>       |
|   | <hr/>              | <hr/>              | <hr/>                | <hr/>                |
| <b>(Decrease) / increase in cash and cash equivalents</b> | <b>(47,415)</b>    | <b>(647,345)</b>   | <b>(147,766)</b>     | <b>(634,972)</b>     |
| Cash and cash equivalents at the start of the year        | 332,924            | 980,269            | 330,728              | 965,700              |
|   | <hr/>              | <hr/>              | <hr/>                | <hr/>                |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>285,509</b>     | <b>332,924</b>     | <b>182,962</b>       | <b>330,728</b>       |
|   | <hr/>              | <hr/>              | <hr/>                | <hr/>                |

The notes on pages 20 to 42 form part of these financial statements.

## RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

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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 in the trustee report.

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) effective 1 Jan 2019, 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.

For further information about the impact from the closure of the museum on going concern, please refer to page 9 on the Trustees' report.

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.

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

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

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

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

**Funds**

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

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

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

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

**1 Accounting policies (continued)**

**Expenditure**

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

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

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

**Pension contributions**

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

**Operating leases**

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

**Tangible fixed assets**

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

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

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

**Heritage assets**

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

Exhibition heritage assets are capitalised on the balance sheet and depreciated at a rate of 20% per annum. Heritage asset acquisitions are not depreciated if they are judged to have an indefinite life. However, the carrying amount is reviewed annually for evidence of impairment, e.g. physical deterioration or breakage, and any impairment identified is recognised in the statement of financial activities. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the 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 2025

### 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:

|   | 2025<br>£        | 2024<br>£         |
|---|------------------|-------------------|
| Income                                    | 526,497          | 372,771           |
| Gift aid donation from subsidiary company | 13,536           | 8,982             |
|   | <u>540,033</u>   | <u>381,753</u>    |
| Expenditure on raising funds              | (196,064)        | (168,449)         |
| Expenditure on investment management      | (8,304)          | (595)             |
| Expenditure on charitable activities      | (1,261,918)      | (1,383,121)       |
| Net expenditure                           | (1,466,286)      | (1,552,165)       |
| Net (losses) / gains on investments       | (46,021)         | 254,486           |
| Net movement in funds                     | <u>(972,274)</u> | <u>(915,926)</u>  |
| Total funds brought forward               | 10,505,566       | 11,421,492        |
| Total funds carried forward               | <u>9,533,291</u> | <u>10,505,566</u> |
| Represented by:                           |                  |                   |
| Endowment fund                            | 4,524,539        | 5,278,807         |
| Designated fund                           | 4,345,931        | 4,427,268         |
| Restricted funds                          | 462,102          | 478,227           |
| Unrestricted funds                        | 200,719          | 321,264           |
|   | <u>9,533,291</u> | <u>10,505,566</u> |

### 3 Income from donations and legacies

|   | 2025<br>£     | 2024<br>£     |
|---|---------------|---------------|
| <b>Unrestricted funds:</b>                        |               |               |
| Donations, benefactions and private patron scheme | 64,505        | 52,857        |
| Income tax reclaimed                              | 19,354        | 10,312        |
|   | <u>83,859</u> | <u>63,169</u> |

## RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

### 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.

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Turnover  | 185,638   | 81,897    |
| Cost of sales   | (71,878)  | (24,445)  |
|   | <hr/>     | <hr/>     |
| Gross profit  | 113,760   | 57,452    |
| External administrative costs                               | (49,237)  | (1,029)   |
| Internal management, establishment and administrative costs | (55,005)  | (42,887)  |
|   | <hr/>     | <hr/>     |
| Profit to be donated under Gift Aid                         | 9,518     | 13,536    |
|   | <hr/>     | <hr/>     |
| Analysed in consolidated accounts as:                       |           |           |
| Income from trading activities                              | 185,638   | 81,897    |
| Expenditure on fundraising trading                          | (121,115) | (68,361)  |
|   | <hr/>     | <hr/>     |
| Current assets  | 129,747   | 38,411    |
| Current liabilities   | (115,366) | (20,012)  |
|   | <hr/>     | <hr/>     |
| Total net assets  | 14,381    | 18,399    |
|   | <hr/>     | <hr/>     |
| Aggregate share capital and reserves                        | 14,381    | 18,399    |
|   | <hr/>     | <hr/>     |

The Trading Company made a small profit of £9,518 (2024: £13,536) for the year ended 31st March 2025. 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 2025

**5 Investment income**

|                                | <b>2025</b>   | <b>2024</b>    |
|--------------------------------|---------------|----------------|
|                                | <b>£</b>      | <b>£</b>       |
| <b>Unrestricted fund</b>       |               |                |
| Income from listed investments | 82,960        | 117,124        |
| Bank interest receivable       | 481           | 436            |
|                                | <u>83,441</u> | <u>117,560</u> |

**6 Income from charitable activities**

|                                     | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>£</b>       | <b>£</b>       |
| <b>Unrestricted fund</b>            |                |                |
| Admissions income                   | 91,603         | 70,904         |
| Grants                              | 1,950          | 2,100          |
| Other income                        | 198,317        | 76,150         |
| <b>Restricted funds:</b>            |                |                |
| For specific projects (see note 23) | 12,325         | -              |
|                                     | <u>304,195</u> | <u>149,154</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:

|                            | <b>Cost of raising donations</b> | <b>Cost of fundraising</b> | <b>Investment trading management</b> | <b>Cost of charitable activities</b> | <b>Total 2025</b> |
|----------------------------|----------------------------------|----------------------------|--------------------------------------|--------------------------------------|-------------------|
|                            | <b>£</b>                         | <b>£</b>                   | <b>£</b>                             | <b>£</b>                             | <b>£</b>          |
| Finance and management     | 41,519                           | 73,376                     | 8,304                                | 326,645                              | 449,844           |
| Sales and marketing        | 13,491                           | 13,491                     | -                                    | 40,472                               | 67,454            |
| Facilities                 | -                                | -                          | -                                    | -                                    | -                 |
| Operations                 | 66,321                           | 106,522                    | -                                    | 530,273                              | 703,116           |
| Depreciation               | 2,463                            | -                          | -                                    | -                                    | 2,463             |
| Governance costs           | -                                | -                          | -                                    | 57,643                               | 57,643            |
|                            | <u>123,794</u>                   | <u>193,389</u>             | <u>8,304</u>                         | <u>1,261,918</u>                     | <u>1,587,405</u>  |
| <b>Total support costs</b> |                                  |                            |                                      |                                      |                   |
| Direct costs               | -                                | -                          | -                                    | 306,885                              | 306,885           |
|                            | <u>123,794</u>                   | <u>193,389</u>             | <u>8,304</u>                         | <u>1,261,918</u>                     | <u>1,587,405</u>  |

Included in support and governance costs is auditor remuneration totalling £15,920 (2024: £13,500)

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2025

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

|                        | Cost of<br>raising<br>donations<br>£ | Cost of<br>fundraising<br>trading<br>£ | Investment<br>management<br>£ | Cost of<br>charitable<br>activities<br>£ | Total<br>2024<br>£ |
|------------------------|--------------------------------------|--|-------------------------------|--|--------------------|
| Finance and management | 29,760                               | 25,472                                 | 595                           | 312,166                                  | 367,993            |
| Sales and marketing    | 12,175                               | 12,175                                 | -                             | 36,525                                   | 60,875             |
| Facilities             | 6,703                                | 6,703                                  | -                             | 53,621                                   | 67,027             |
| Operations             | 46,275                               | 46,275                                 | -                             | 282,737                                  | 375,287            |
| Governance costs       | -                                    | -                                      | -                             | 57,407                                   | 57,407             |
|                        | <hr/>                                | <hr/>                                  | <hr/>                         | <hr/>                                    | <hr/>              |
| Total support costs    | 94,913                               | 90,625                                 | 595                           | 742,456                                  | 928,589            |
| Direct costs           | 8,384                                | -                                      | -                             | 640,665                                  | 649,049            |
|                        | <hr/>                                | <hr/>                                  | <hr/>                         | <hr/>                                    | <hr/>              |
| Total expenditure      | 103,297                              | 90,625                                 | 595                           | 1,383,121                                | 1,577,638          |
|                        | <hr/>                                | <hr/>                                  | <hr/>                         | <hr/>                                    | <hr/>              |

**8 Expenditure on charitable activities**

|                                       | Direct costs<br>£ | Support costs<br>£ | 2025<br>£ |
|---------------------------------------|-------------------|--------------------|-----------|
| Curatorial and collections management | 80,818            | -                  | 80,818    |
| Education                             | 67,470            | -                  | 67,470    |
| Sales and marketing                   | -                 | 40,472             | 40,472    |
| Operations                            | 158,597           | 530,273            | 688,870   |
| Finance and management                | -                 | 326,645            | 326,645   |
| Governance costs                      | -                 | 57,643             | 57,643    |
|                                       | <hr/>             | <hr/>              | <hr/>     |
|                                       | 306,885           | 955,033            | 1,261,918 |
|                                       | <hr/>             | <hr/>              | <hr/>     |

Expenditure on charitable activities was £1,261,918 (2024: £1,383,121) of which £1,137,126 (2024: £1,202,969) was unrestricted, £100,884 (2024: £156,918) was designated and £23,908 (2024: £23,234) was restricted.

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2025

**8 Expenditure on charitable activities (continued)**

|                                       | Direct costs   | Support costs  | 2024             |
|---------------------------------------|----------------|----------------|------------------|
|                                       | £              | £              | £                |
| Curatorial and collections management | 110,526        | -              | 110,526          |
| Education                             | 74,672         | -              | 74,672           |
| Facilities                            | -              | 53,621         | 53,621           |
| Sales and marketing                   | -              | 36,525         | 36,525           |
| Operations                            | 187,629        | 282,737        | 470,366          |
| Finance and management                | -              | 312,166        | 312,166          |
| Depreciation                          | 267,838        | -              | 267,838          |
| Governance costs                      | -              | 57,407         | 57,407           |
|                                       | <u>640,665</u> | <u>742,456</u> | <u>1,383,121</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:

|                   | 2025             | 2024               |
|-------------------|------------------|--------------------|
|                   | £                | £                  |
| Costs             | -                | (1,383,121)        |
| Admissions income | 91,603           | 70,904             |
| Grants            | 14,275           | 2,100              |
| Other income      | 198,317          | 76,150             |
|                   | <u>(957,723)</u> | <u>(1,233,967)</u> |

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2025

**10 Staff costs**

|   | Group  |        | Company |        |
|---|--------|--------|---------|--------|
|   | 2025   | 2024   | 2025    | 2024   |
|   | 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   | 14     | 13     | 10      | 13     |

The average head count for employees during the year was 28 (2024: 20).

|                                    | 2025    | 2024    | 2025    | 2024    |
|------------------------------------|---------|---------|---------|---------|
|                                    | £       | £       | £       | £       |
| Staff costs for the above persons: |         |         |         |         |
| Wages and salaries                 | 512,659 | 446,455 | 481,009 | 446,455 |
| Social security costs              | 37,805  | 32,182  | 35,796  | 32,182  |
| Pension costs                      | 15,205  | 9,900   | 15,067  | 9,900   |
|                                    | 565,669 | 488,537 | 531,872 | 488,537 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                   | Group | Group |
|-------------------|-------|-------|
|                   | 2025  | 2024  |
| £70,001 - £80,000 | 1     | -     |

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. The total employee benefits of key management personnel of the group and charity were £188,339 (2024: £129,501).

## RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

### 11 Trustees' remuneration

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| Trustees' emoluments                           | -         | -         |
| Company contributions to pension scheme        | -         | -         |
|  | <hr/>     | <hr/>     |
| Trustees' emoluments and pension contributions | -         | -         |
|  | <hr/>     | <hr/>     |
| Expenses reimbursed to Trustees                | -         | -         |
|  | <hr/>     | <hr/>     |

S P O'Connor received remuneration during the year in his capacity as CEO (Director) and not as a Trustee. There were no Trustees in the company's stakeholder pension plan during the year (2024 – nil)

Included in expenses reimbursed to Trustees was £nil (2024: £nil) reimbursed to no trustee in respect of travel expenses incurred on behalf of the charity (2024: £nil).

### 12 Net income / (expenditure)

|                                       | 2024<br>£ | 2024<br>£ |
|---------------------------------------|-----------|-----------|
| This is arrived at after charging:    |           |           |
| Depreciation – owned assets           | 296,013   | 267,837   |
| Reversal of impairment losses         | (60,000)  | -         |
| Auditor remuneration - audit services | 10,970    | 9,000     |
| - other services                      | 4,950     | 4,500     |
| Operating leases                      | 9,911     | 8,763     |
|                                       | <hr/>     | <hr/>     |

### 13 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 2025

| 14 Tangible fixed assets - Group and company |  | Long lease-<br>hold land<br>& buildings<br>£ | Freehold<br>land &<br>buildings<br>£ | Education<br>centre<br>£ | Plant &<br>machinery<br>£ | Computer<br>and office<br>equipment<br>£ | Heritage<br>assets<br>£ | Other<br>tangible<br>assets<br>£ | Total<br>£ |
|--|--|--|--------------------------------------|--------------------------|---------------------------|--|-------------------------|----------------------------------|------------|
| <i>Cost</i>                                  |  |  |                                      |                          |                           |  |                         |                                  |            |
| At 1 April 2024                              |  | 8,024,642                                    | 610,500                              | 1,130,610                | 425,509                   | 137,396                                  | 1,186,630               | 683,921                          | 12,199,208 |
| Additions                                    |  | 19,547                                       | -                                    | -                        | -                         | 30,685                                   | -                       | 42,942                           | 93,174     |
| Disposals                                    |  | -  | -                                    | (110,207)                | (47,189)                  | (6,167)                                  | (11,756)                | (38,221)                         | (213,540)  |
| At 31 March 2025                             |  | 8,044,189                                    | 610,500                              | 1,020,403                | 378,320                   | 161,914                                  | 1,174,874               | 688,642                          | 12,078,842 |
| <i>Depreciation</i>                          |  |  |                                      |                          |                           |  |                         |                                  |            |
| At 1 April 2024                              |  | 3,647,374                                    | 401,880                              | 376,650                  | 140,115                   | 78,573                                   | 1,130,940               | 356,367                          | 6,131,899  |
| Charged in the year                          |  | 160,884                                      | 14,420                               | 20,408                   | 34,659                    | 29,559                                   | -                       | 33,424                           | 293,354    |
| Reversal of impairment                       |  | -  | (60,000)                             | -                        | -                         | -  | -                       | -                                | (60,000)   |
| Disposals                                    |  | -  | -                                    | (113,553)                | (45,512)                  | (6,167)                                  | (11,756)                | (16,489)                         | (193,477)  |
| At 31 March 2025                             |  | 3,808,258                                    | 356,300                              | 283,505                  | 129,262                   | 101,965                                  | 1,119,184               | 373,302                          | 6,171,776  |
| <i>Net book value</i>                        |  |  |                                      |                          |                           |  |                         |                                  |            |
| At 31 March 2025                             |  | 4,235,931                                    | 254,200                              | 736,898                  | 249,058                   | 59,949                                   | 55,690                  | 315,340                          | 5,907,066  |
| At 31 March 2024                             |  | 4,377,268                                    | 208,620                              | 753,960                  | 285,394                   | 58,823                                   | 55,690                  | 327,554                          | 6,067,309  |

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. The disposals of heritage assets during the previous five year period was £62,077.

## RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

### 15 Fixed asset investments

| Group               | Equity<br>unit trusts<br>£ | Gilts<br>£       | Unlisted<br>£ | Total<br>£       |
|---------------------|----------------------------|------------------|---------------|------------------|
| <i>Valuation</i>    |                            |                  |               |                  |
| At 1 April 2024     | 3,048,938                  | 1,169,836        | -             | 4,218,774        |
| Purchases           | 1,000,000                  | -                | -             | 1,000,000        |
| Disposals           | (1,699,743)                | -                | -             | (1,699,743)      |
| Revaluation in year | <u>(49,920)</u>            | <u>3,899</u>     | <u>-</u>      | <u>(46,021)</u>  |
| At 31 March 2025    | <u>2,299,274</u>           | <u>1,173,735</u> | <u>-</u>      | <u>3,473,009</u> |

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 2025:

|                                   | Number<br>of units | Market<br>value £ | % of<br>portfolio |
|-----------------------------------|--------------------|-------------------|-------------------|
| Jupiter Merlin Balanced Portfolio | 773,188            | 1,299,110         | 37%               |
| Federated Hermes Short Term       | 822,774            | 1,000,165         | 29%               |
| SPDR Barclays 1-5 Year Gilt       | 24,246             | 1,173,734         | 34%               |

| Company             | Equity<br>unit trusts<br>£ | Gilts<br>£       | Unlisted<br>£ | Total<br>£       |
|---------------------|----------------------------|------------------|---------------|------------------|
| <i>Valuation</i>    |                            |                  |               |                  |
| At 1 April 2024     | 3,048,938                  | 1,169,836        | 2             | 4,218,776        |
| Purchases           | 1,000,000                  | -                | -             | 1,000,000        |
| Disposals           | (1,699,743)                | -                | -             | (1,699,743)      |
| Revaluation in year | <u>(49,920)</u>            | <u>3,899</u>     | <u>-</u>      | <u>(46,021)</u>  |
| At 31 March 2025    | <u>2,299,274</u>           | <u>1,173,735</u> | <u>2</u>      | <u>3,473,011</u> |

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 2025

| <b>16 Stocks</b> | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Goods for resale | 22,563                      | 32,874                      | -                             | -                             |

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

| <b>17 Debtors: amounts falling due within one year</b> | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade debtors  | 7,477                       | 15,772                      | 3,100                         | 13,818                        |
| Other debtors  | 11,193                      | 67,150                      | 19,795                        | 65,761                        |
| Prepayments and accrued income                         | 40,334                      | 16,797                      | 40,333                        | 16,797                        |
| Amounts due from group undertakings                    | -                           | -                           | 88,988                        | 9,925                         |
|  | <u>59,004</u>               | <u>99,719</u>               | <u>152,216</u>                | <u>106,301</u>                |

| <b>18 Current asset investments</b> | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Short term deposits                 | 3,540                       | 4,075                       | 3,540                         | 4,075                         |

| <b>19 Cash</b> | <b>Group<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> | <b>Company<br/>2025<br/>£</b> | <b>Company<br/>2024<br/>£</b> |
|----------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|
| Cash at bank   | 281,969                     | 328,849                       | 179,422                       | 326,653                       |

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2025

**20 Creditors: amounts falling due within one year**

|                              | Group<br>2025<br>£ | Group<br>2024<br>£ | Company<br>2025<br>£ | Company<br>2024<br>£ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors              | 71,668             | 109,719            | 63,010               | 107,466              |
| Other creditors and accruals | 116,975            | 107,092            | 108,118              | 101,731              |
| Taxation and social security | 10,836             | 10,824             | 10,836               | 8,351                |
|                              | <u>199,479</u>     | <u>227,635</u>     | <u>181,964</u>       | <u>217,548</u>       |

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

|                             | Group<br>2025<br>£ | Group<br>2024<br>£ | Company<br>2025<br>£ | Company<br>2024<br>£ |
|-----------------------------|--------------------|--------------------|----------------------|----------------------|
| At 31 March 2024            | 5,361              | 2,937              | -                    | -                    |
| Amount released to income   | (5,361)            | (2,937)            | -                    | -                    |
| Amount deferred in the year | 5,807              | 5,361              | -                    | -                    |
|                             | <u>5,807</u>       | <u>5,361</u>       | <u>-</u>             | <u>-</u>             |
| At 31 March 2025            | <u>5,807</u>       | <u>5,361</u>       | <u>-</u>             | <u>-</u>             |

**21 Endowment funds**  
**Group and company**

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| General Endowment Fund brought forward   | 4,871,572        | 5,817,681        |
| Revaluation of investments               | (46,021)         | 254,486          |
| Investment management costs              | (8,304)          | (595)            |
| Transfer to unrestricted funds           | (699,943)        | (1,200,000)      |
| Education Endowment Fund brought forward | 407,235          | 407,235          |
|  | <u>4,524,539</u> | <u>5,278,807</u> |
| Funds carried forward                    | <u>4,524,539</u> | <u>5,278,807</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. An amount of £699,943 (2024: £1,200,000) 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 2025

| <b>22 Designated Funds</b> |                             |                      |                |                   |
|----------------------------|-----------------------------|----------------------|----------------|-------------------|
| <b>Group and company</b>   | <b>Land &amp; buildings</b> | <b>Freehold land</b> | <b>Glazing</b> | <b>Total 2025</b> |
|                            | <b>£</b>                    | <b>£</b>             | <b>£</b>       | <b>£</b>          |
| At 31 March 2024           | 4,377,268                   | 50,000               | -              | 4,427,268         |
| Charges                    | (160,884)                   | 60,000               | -              | (100,884)         |
| Transfers                  | 19,547                      | -                    | -              | 19,547            |
|                            | <hr/>                       | <hr/>                | <hr/>          | <hr/>             |
| At 31 March 2025           | 4,235,931                   | 110,000              | -              | 4,345,931         |
|                            | <hr/>                       | <hr/>                | <hr/>          | <hr/>             |
|                            |                             |                      |                |                   |
| <b>Group and company</b>   | <b>Land &amp; buildings</b> | <b>Freehold land</b> | <b>Glazing</b> | <b>Total 2024</b> |
|                            | <b>£</b>                    | <b>£</b>             | <b>£</b>       | <b>£</b>          |
| At 31 March 2023           | 3,905,741                   | 50,000               | -              | 3,955,741         |
| Charges                    | (156,918)                   | -                    | -              | (156,918)         |
| Transfers                  | 628,445                     | -                    | -              | 628,445           |
|                            | <hr/>                       | <hr/>                | <hr/>          | <hr/>             |
| At 31 March 2024           | 4,377,268                   | 50,000               | -              | 4,427,268         |
|                            | <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 £160,884. Transfers relate to fixed asset additions during the year of £19,547.

In 2005 the Foundation received a gift of land which, following a reversal of previously recognised impairment (£50,000), is valued at £110,000.

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2025

**23 Restricted Funds**

| Group and company | Opening Balance | Income        | Expenditure     | Transfers      | Closing Balance |
|-------------------|-----------------|---------------|-----------------|----------------|-----------------|
|                   | Apr 2024        |               |                 |                | Mar 2025        |
|                   | £               | £             | £               | £              | £               |
| Education Centre  | 400,978         | -             | (20,408)        | -              | 380,570         |
| Rowing Gallery    | 5,601           | -             | (900)           | -              | 4,701           |
| River Gallery     | 6,822           | -             | -               | -              | 6,822           |
| Acquisitions      | 57,124          | -             | -               | -              | 57,124          |
| Henley Gallery    | 820             | -             | -               | -              | 820             |
| Access Fund       | 2,691           | -             | -               | (2,686)        | 5               |
| Boat Restoration  | 2,335           | -             | -               | -              | 2,335           |
| Conservation      | -               | -             | -               | -              | -               |
| Sports Heritage   | 1,856           | -             | -               | (1,856)        | -               |
| Education         | -               | 2,600         | (2,600)         | -              | -               |
| Ratty Refuge      | -               | 9,725         | -               | -              | 9,725           |
|                   | <u>478,227</u>  | <u>12,325</u> | <u>(23,908)</u> | <u>(4,542)</u> | <u>462,102</u>  |

| Group and company        | Opening Balance | Income   | Expenditure     | Transfers | Closing Balance |
|--------------------------|-----------------|----------|-----------------|-----------|-----------------|
|                          | Apr 2023        |          |                 |           | Mar 2024        |
|                          | £               | £        | £               | £         | £               |
| Education Centre         | 421,198         | -        | (20,220)        | -         | 400,978         |
| Rowing Gallery           | 6,801           | -        | (1,200)         | -         | 5,601           |
| River Gallery            | 7,122           | -        | (300)           | -         | 6,822           |
| Acquisitions             | 57,224          | -        | (100)           | -         | 57,124          |
| Henley Gallery           | 819             | -        | -               | -         | 819             |
| Access Fund              | 2,691           | -        | -               | -         | 2,691           |
| Boat Restoration         | 2,335           | -        | -               | -         | 2,335           |
| Conservation             | 92              | -        | (92)            | -         | -               |
| Sports Heritage          | 1,857           | -        | -               | -         | 1,857           |
| Partnership projects     | 322             | -        | (322)           | -         | -               |
| Volunteering initiatives | 1,000           | -        | (1,000)         | -         | -               |
|                          | <u>501,461</u>  | <u>-</u> | <u>(23,234)</u> | <u>-</u>  | <u>478,227</u>  |

## RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

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### 23 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.

Donations of £9,725 for Ratty's Refuge were received from South Oxfordshire District Council, D&K and NGP Limited.

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.

### 24 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 2025

### 25 Analysis of net assets between funds

Consolidated fund balances at 31 March 2025 are represented by:

|                              | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------|--------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Tangible fixed assets        | 4,345,931                | 1,113,716                  | 447,419                  |                         | 5,907,066           |
| Investments                  | -                        | -                          | -                        | 3,473,009               | 3,473,009           |
| Current assets/(liabilities) | -                        | (898,616)                  | 14,683                   | 1,051,530               | 167,597             |
|                              | <u>4,345,931</u>         | <u>215,100</u>             | <u>462,102</u>           | <u>4,524,539</u>        | <u>9,547,672</u>    |
| Total net assets             | 4,345,931                | 215,100                    | 462,102                  | 4,524,539               | 9,547,672           |

Consolidated fund balances at 31 March 2024 are represented by:

|                              | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------|--------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Tangible fixed assets        | 4,427,268                | 1,181,933                  | 458,102                  | -                       | 6,067,309           |
| Investments                  | -                        | -                          | -                        | 4,218,774               | 4,218,774           |
| Current assets/(liabilities) | -                        | (842,270)                  | 20,125                   | 1,060,033               | 237,882             |
|                              | <u>4,427,268</u>         | <u>339,663</u>             | <u>478,227</u>           | <u>5,278,807</u>        | <u>10,523,965</u>   |
| Total net assets             | 4,427,268                | 339,663                    | 478,227                  | 5,278,807               | 10,523,965          |

### 26 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 £2,547 (2024 - £2,003). Pension costs charged in the year were £15,205 (2024 - £9,900).

### 27 Capital commitments

The company has capital commitments as at 31 March 2025 of £Nil (2024: £Nil).

## RIVER AND ROWING MUSEUM FOUNDATION

Notes forming part of the financial statements for the year ended 31 March 2025

### 28 Operating lease commitments

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

| Group and charity          | Land &<br>buildings | Other        | Land &<br>buildings | Other        |
|----------------------------|---------------------|--------------|---------------------|--------------|
|                            | 2025                | 2025         | 2024                | 2024         |
|                            | £                   | £            | £                   | £            |
| Within one year            | 8,763               | 1,148        | 8,763               | 1,148        |
| Within one and five years  | 35,052              | 1,722        | 35,052              | 2,870        |
| After more than five years | 552,069             | -            | 560,832             | -            |
|                            | <u>595,884</u>      | <u>2,870</u> | <u>604,647</u>      | <u>4,018</u> |

### 29 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.

### 30 Analysis of changes in debt

|                                    | At 1 Apr<br>2024 | Cash flows | At 31 Mar<br>2025 |
|------------------------------------|------------------|------------|-------------------|
| <b>Net cash</b>                    |                  |            |                   |
| Group – Cash at bank and in hand   | 332,924          | (47,415)   | 285,509           |
| Company - Cash at bank and in hand | 330,728          | (147,766)  | 182,962           |
|                                    |                  |            |                   |
|                                    | At 1 Apr<br>2023 | Cash flows | At 31 Mar<br>2024 |
| <b>Net cash</b>                    |                  |            |                   |
| Group – Cash at bank and in hand   | 887,018          | (554,094)  | 332,924           |
| Company - Cash at bank and in hand | 872,449          | (541,721)  | 330,728           |

### 31 Post balance sheet event

Subsequent to the balance sheet date, the Trustees made the difficult decision to close the River & Rowing Museum to the public from September 2025. This decision followed a comprehensive review of the Museum's financial position, operational sustainability, and the significant capital investment required to maintain and improve the Museum's facilities. The closure will allow the Trustees and management team to focus on securing the long-term future of the Museum through the development of a revised business model, financial strategy, and potentially a new location. During the closure period, the Museum will continue to safeguard its collections and deliver educational programmes via an outsourced model that continue to meet the charitable objectives.

Most of the trading activities of the subsidiary, River & Rowing Museum Trading Limited, were also ceased with effect from September 2025.

## **RIVER AND ROWING MUSEUM FOUNDATION**

### **Notes forming part of the financial statements for the year ended 31 March 2025**

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As the subsidiary's trading income is dependent on the Museum being open to the public, the closure of the Museum has resulted in the suspension of most trading activities, including the shop, café, and venue hire operations. The leasing of the jetty and income from the car park will continue. The Directors are working with the Trustees of the River & Rowing Museum Foundation to ensure that all obligations to staff, suppliers, and customers are appropriately managed during the closure period.

As the decision to close occurred after the year end, it is treated as a non-adjusting post balance sheet event. Accordingly, no adjustments have been made to the financial statements for the year ended 31 March 2025. However, the Trustees recognise that the closure and associated activities may have a material impact on the Museum's operations and financial performance in future accounting periods

**RIVER AND ROWING MUSEUM FOUNDATION**

Notes forming part of the financial statements for the year ended 31 March 2025

**31 Comparative Consolidated Statement of Financial Activities**

|  | Notes     | Unrestricted funds<br>£ | Designated funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total 2024<br>£   |
|--|-----------|-------------------------|-----------------------|-----------------------|----------------------|-------------------|
| <b>Income from</b>                                 |           |                         |                       |                       |                      |                   |
| Donations and legacies                             | 3         | 63,169                  | -                     | -                     | -                    | 63,169            |
| Trading activities                                 | 4         | 81,897                  | -                     | -                     | -                    | 81,897            |
| Investment income                                  | 5         | 117,560                 | -                     | -                     | -                    | 117,560           |
| Charitable activities                              | 6,9,23    | 149,154                 | -                     | -                     | -                    | 149,154           |
| <b>Total income</b>                                |           | <b>411,780</b>          | <b>-</b>              | <b>-</b>              | <b>-</b>             | <b>411,780</b>    |
| <b>Expenditure on</b>                              |           |                         |                       |                       |                      |                   |
| <b>Raising funds</b>                               |           |                         |                       |                       |                      |                   |
| Donations and legacies                             | 7         | 103,297                 | -                     | -                     | -                    | 103,297           |
| Fundraising trading                                | 7         | 90,625                  | -                     | -                     | -                    | 90,625            |
| Investment management                              | 7         | -                       | -                     | -                     | 595                  | 595               |
| Charitable activities                              | 8,9,22,23 | 1,202,969               | 156,918               | 23,234                | -                    | 1,383,121         |
| <b>Total expenditure</b>                           |           | <b>1,396,891</b>        | <b>156,918</b>        | <b>23,234</b>         | <b>595</b>           | <b>1,577,638</b>  |
| Net expenditure income before gains on investments |           | (985,111)               | (156,918)             | (23,234)              | (595)                | (1,165,858)       |
| Net (losses) gains on investments                  |           | -                       | -                     | -                     | 254,486              | 254,486           |
| <b>Net (expenditure) / income</b>                  |           | <b>(985,111)</b>        | <b>(156,918)</b>      | <b>(23,234)</b>       | <b>253,891</b>       | <b>(911,372)</b>  |
| <b>Transfers</b>                                   |           |                         |                       |                       |                      |                   |
| Transfer from endowment funds                      | 21        | 571,555                 | 628,445               | -                     | (1,200,000)          | -                 |
| <b>Net movement in funds</b>                       |           | <b>(413,556)</b>        | <b>471,527</b>        | <b>(23,234)</b>       | <b>(946,109)</b>     | <b>(911,372)</b>  |
| Total funds brought forward                        |           | 753,219                 | 3,955,741             | 501,461               | 6,224,916            | 11,435,337        |
| <b>Total funds carried forward</b>                 |           | <b>339,663</b>          | <b>4,427,268</b>      | <b>478,227</b>        | <b>5,278,807</b>     | <b>10,523,965</b> |