REGISTERED COMPANY NUMBER: 02873637 (England and Wales)
REGISTERED CHARITY NUMBER: 1199480

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

The Great River Race Trust

Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

The Great River Race Trust

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The Great River Race Trust (Registered number: 02873637)

Report of the Trustees
for the Year Ended 31 December 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the trust is to promote fixed-seat rowing with a focus on promoting youth groups in the tidal Thames region. The charity achieves this by organising events, notably the Great River Race.

The Great River Race is a marathon event held annually in September, over a course of 21.6 miles, through central London from Millwall to Ham. The race attracts over 2,000 competitors, including those with severe disability, many of whom have attracted sponsorship in order to raise funds for their chosen charity.

The Trust generates an income predominantly from entry fees from competitors, although entry fees for junior competitors are substantially underwritten, and in some cases are free.

The Trust also exists to make grants to organisations promoting fixed-seat rowing, the loan of equipment and encouraging traditional boat building in the Thames region.

Public benefit

The Trustees confirm they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities.

In December 2025 the Trust made a charitable grant of £2,500 to the Jubilant Trust to support the maintenance of their shallop (called the Jubilant) which is used very effectively to get hundreds of children on the river experiencing the activity of fixed seat rowing.

OBJECTIVES AND ACTIVITIES

Grantmaking

PROVISION OF GRANTS FOR EQUIPMENT AND LOAN OF BOATS TO CLUBS AND OTHER ORGANISATIONS ENGAGED IN FIXED SEAT ROWING

Generally, clubs and other organisations engaged in fixed seat rowing applying for grants or the loan of boats need to be open to all members of the public joining and taking part in the activities. However, there may be some cases where this need not apply, such as for local schools.

Other requirements include:

- Having policies in place that maximise community engagement in the sport of fixed-seat rowing.
- The availability of suitably qualified people to manage the rowing safely, along with any necessary safety or other equipment.
- That boats are made available for use for an agreed number of rowing sessions at convenient times for most people during the working week and at weekends.
- The ability to offer training to novices
- The availability of mooring space to moor the boats safely when not in use during the rowing season, and dry storage to store them out of the water outside the rowing season, along with oars and other ancillary equipment kept locked up in dry conditions.
- An agreed level of insurance would need to be carried against relevant risks for the boats.
- That boats are maintained in good condition for the period of the loan to the reasonable satisfaction of the Trust.

The Trust will prepare a set of detailed guidance notes to be given to those clubs/organisations that are lent boats setting out expectations on how the boats will be used, and what maintenance work will be expected.

Any organisation which has one of the Trust's boats on loan would be encouraged to have their members carry out maintenance work, but this must be directed and supervised by suitably qualified people.

GRANTS FOR THE REPAIR/RESTORATION OF HISTORIC BOATS AND THE REPLICATION OF TRADITIONAL CRAFT

Applications by Museums and Heritage Trusts

Museums and Heritage Trusts applying for grants towards the costs of repairing/restoring historic boats will need to demonstrate that the boats in question are sufficiently rare and significant to justify the provision of a grant.

They would have to give binding undertakings to have the boats on public display for an agreed number of years after the receipt of the grant.

Where it is intended that the boat will be used on the water, even if only occasionally, the repair/restoration works shall be carried out in a way that will render them safe and robust enough for such use.

Prior to grants being offered, the boats shall be carefully inspected and detailed specifications and schedules of work shall be prepared together with estimates of the cost of the works. In relation to the work to be carried out:

- Any work carried out shall be strictly in accordance with the specifications and schedules of works agreed with the Trust prior to the commencement of the works.
- Details of the persons directing and supervising the works and those carrying them out shall be agreed with the Trust prior to commencement of the works.
- The museums/trusts shall demonstrate to the Trust that, should a grant be given, they will have in place the remainder of the funding and the necessary resources to complete the works to the reasonable satisfaction of the Trust.

In the case of grants for the replication of a traditional boat, the museum/heritage trust would need to demonstrate the boat they are replicating is of sufficient interest to justify the provision of a grant:

- They would need to show that the boat is either extinct or that the number surviving is very small and that the type is in imminent danger of disappearing altogether.

OBJECTIVES AND ACTIVITIES

- They would need to have carried out in-depth research and prepared detailed drawings and specifications for the boat in question to ensure that the replica is as authentic as possible.
- They would need to demonstrate that, with the grant, they would have the necessary resources to complete the project to the reasonable satisfaction of the Trust.
- Any grant agreement would need to include details of where the boat is to be displayed, what public access would be available and whether it is intended that the boat be used in the water and, if so, under what circumstances.

Applications by private individuals:

Private individuals are able to apply for grants towards the costs of repairing/restoring historic boats but not towards the cost of creating replicas.

A private individual making an application will need to demonstrate that the historic boat in question is sufficiently rare and significant to justify the provision of a grant.

Any application would need to demonstrate that the cost of the repair/restoration works would be significantly in excess of the value of the boat after the work had been carried out. It must be noted that the size of any grant offered would not exceed the difference between the cost of the works and the end value.

Prior to grants being offered, the boats shall be carefully inspected by a suitably qualified person agreed by the Trust and detailed specifications and schedules of work shall be prepared together with estimates of the cost of the works.

- Any work carried out shall be strictly in accordance with the specifications and schedules of works agreed with the Trust prior to the commencement of the works.
- Any persons directing and supervising the works and those carrying them out shall be agreed with the Trust prior to commencement of the works.
- The applicants would need to demonstrate that they have the resources and skills available to carry out the complete repair/restoration to the reasonable satisfaction of the Trust and that they would have suitable facilities available to moor and store the boat safely after repair/restoration.
- The applicant would also have to undertake to display the boat at an agreed number of public events for an agreed number of years.

Grants for training people in the art and craft of traditional boat building

Traditional boat-builders in the Tidal Thames &Tributaries (TT&T) would be able to apply for grants towards the costs of training for people they employ either as apprentices or tradesmen engaged in the art and craft of traditional boat building.

- The applicant would need to demonstrate to the Trust that the training intended to be offered would develop relevant skills.
- In the case of apprenticeships, these should lead to an appropriate qualification in traditional boat-building agreed with the Trust prior to the grant being offered.
- In the case of training offered to existing tradesmen, the applicant would need to demonstrate that the training would enhance the skills of the trainee in a particular area of the work relevant to traditional boats.

Report of the Trustees
for the Year Ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The main activity of the Great River Race Trust, is the organisation and promotion of The Great River Race. In September 2025 , the race facilitated the healthy recreation and participation of 266 fixed seat rowing craft, crewed by approximately 2,000 competitors, to row from the Isle of Dogs to Ham House, a distance of 21.6 miles. The Great River Race Trust also makes grants to encourage fixed seat rowing. In 2025 a grant of £2,500 was awarded to the Jubilant Trust. This was used to assist with vital repairs and maintenance of the shallop named 'Jubilant', which allows many hundreds of children each year to experience in safety, fixed seat rowing on the River Thames.

The Trustees support the promotion of international relations by encouraging teams from other nations and other parts of the UK to take part in rowing races in the TT&T and the advancement of the heritage by supporting the preservation and replication of local traditional boats in the TT&T.

The Great River Race is promoted widely and now attracts entrants from a number of overseas countries. The Trustees are the beneficiaries of a lease of an arch of Richmond Bridge from Richmond Council. The Trustees have allowed Mark Edwards, a highly respected traditional boat builder to rent the arch from the Great River Race Trust, to be used exclusively for the building and maintenance of traditional Thames rowing craft.

FINANCIAL REVIEW

Financial position

The Trust is entirely reliant on the continued support of the rowing community and the competitors who enter the Great River Race. Total income of £159,833 was received during the year (2024: 151,547). Expenses associated with the trusts activities totalled £127,229 (2024: £100,265) resulted in a surplus of income over expenditure of £36,554 (2024: £51,282).

The trustees are pleased to report unrestricted funds stand at £156,562 (2024: £120,008) which provide a sufficient reserve to be drawn upon should the race be cancelled at short notice.

Several donations were received in the financial year, for which the trustees are, as ever, most grateful. Donations totalling £2,956 were received in the year (2024: £6,743) to be applied to the charity's activities.

Reserves policy

The Trustees are mindful that the cancellation of the race, due to external influence, notable weather conditions, epidemic or terrorism, is a genuine risk.

The irrecoverable costs of staging the race are estimated at £100,000. These costs are committed to well in advance of the date of the race. The race is financed predominantly by entry fees and the Trustees are of the opinion that in the case of cancellation of the race, a minimum of 50% of the entry fees should be refunded. The cost of this would be approximately £60,000.

The Trustees therefore aim to build up a reserve, currently set at £160,000, in order to cover the cost of a cancelled race.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the financial statements.

FUTURE PLANS

The Trustees accept that the safe limit for the number of participating boats is finite and fast approaching. The 2025 race has attracted the entry 277 boats with 2,000 competitors from many countries. Under no circumstances would the race, in its current guise, be allowed to exceed 300 craft. The Trustees are thus anxious to explore more financial support, particularly as it is their aim to make entries for all Junior crews (defined as those under 18 years of age) free of charge.

The Trustees are keen to support cooperation with other organisations that promote fixed seat rowing with a view to streamlining administration. The race current relies on a team of some seventy volunteers, and this may not be sustainable in the future, the work of many of the volunteers during the year might be better handled by a part time employee.

Once a viable cash reserve has been achieved, any financial surplus generated by the Great River Race event will, be used to make grants to support fixed seat rowing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Great River Race Trust is a charitable trust registered in June 2022 and is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation (CIO), as defined by the Charities Act 2011.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02873637 (England and Wales)

Registered Charity number
1199480

Registered office
14th Richmond Scout Boating Centre
Retreat Road
Richmond
Surrey
TW9 1NN

Trustees
J Randall
R D Turk
Ms I Randall
C C Middlemiss
T E M Sargent

Company Secretary
C C Middlemiss

Independent Examiner
Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

01/09/2026

Approved by order of the board of trustees on ..... and signed on its behalf by:

J. D. Randall

J. D. Randall (Sep 1, 2026 10:57:00 GMT+1)

J Randall - Trustee

Independent Examiner's Report to the Trustees of The Great River Race Trust

Independent examiner's report to the trustees of The Great River Race Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Preston BA, BFP, ACA, CTA

Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

Date: 2 SEPTEMBER 2026

The Great River Race Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,956	6,743
Other trading activities	2	155,186	141,029
Investment income	3	984	775
Other income		707	3,000
Total		159,833	151,547
EXPENDITURE ON			
Charitable activities			
Relating to charitable activities		127,229	100,265
NET INCOME		32,604	51,282
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		3,950	-
Net movement in funds		36,554	51,282
RECONCILIATION OF FUNDS			
Total funds brought forward		120,008	68,726
TOTAL FUNDS CARRIED FORWARD		156,562	120,008

The notes form part of these financial statements

The Great River Race Trust (Registered number: 02873637)

Balance Sheet
31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
FIXED ASSETS			
Tangible assets	7	8,107	6,669
CURRENT ASSETS			
Debtors	8	1,695	5,534
Cash at bank		153,552	112,199
		155,247	117,733
CREDITORS			
Amounts falling due within one year	9	(6,792)	(4,394)
NET CURRENT ASSETS		148,455	113,339
TOTAL ASSETS LESS CURRENT LIABILITIES		156,562	120,008
NET ASSETS		156,562	120,008
FUNDS	10		
Unrestricted funds		156,562	120,008
TOTAL FUNDS		156,562	120,008

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 01/09/2026 and were signed on its behalf by:

J. D. Randall
J. D. Randall (Sep 1, 2026 10:57:00 GMT+1)

J Randall - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 5 years and Straight line over 10 years

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are no restriced funds in these financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial assets and liabilities
Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade and other creditors are initially recognised at transaction price when there is a legal or constructive obligation committing the company to that expenditure. Creditors are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Going concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern which the Trustees consider appropriate having regard to the circumstances outlined in the notes to the financial statements.

continued...

2. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Patronage of GRR Race	7,500	5,000
Entry, craning and towing sales	136,538	123,917
Merchandise sales	1,026	1,217
Catering and bar outlet pitch rent	4,421	3,282
Commission re: Richmond Scouts Campsite	-	2,319
Rent recharges re: Richmond Bridge Arch No.1	1,969	1,688
Accommodation commission	3,732	3,088
Commission re: branded clothes	-	518
	155,186	141,029

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	984	775

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	2,512	1,524

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,743
Other trading activities	141,029
Investment income	775
Other income	3,000
Total	151,547
EXPENDITURE ON	
Charitable activities	
Relating to charitable activities	100,265

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	51,282
RECONCILIATION OF FUNDS	
Total funds brought forward	68,726
TOTAL FUNDS CARRIED FORWARD	120,008

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 January 2025	8,193
Revaluations	3,950
At 31 December 2025	12,143
DEPRECIATION	
At 1 January 2025	1,524
Charge for year	2,512
At 31 December 2025	4,036
NET BOOK VALUE	
At 31 December 2025	8,107
At 31 December 2024	6,669

Cost or valuation at 31 December 2025 is represented by:

	Plant and machinery £
Valuation in 2025	3,950
Cost	8,193
	12,143

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	1,688	2,308
Other debtors	-	1,976
VAT	7	-
Prepayments and accrued income	-	1,250
	1,695	5,534

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	1,774	74
VAT	-	1,384
Accruals and deferred income	5,018	2,936
	6,792	4,394

10. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	120,008	36,554	156,562
TOTAL FUNDS	120,008	36,554	156,562

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	159,833	(127,229)	3,950	36,554
TOTAL FUNDS	159,833	(127,229)	3,950	36,554

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	68,726	51,282	120,008
TOTAL FUNDS	68,726	51,282	120,008

continued...

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	151,547	(100,265)	51,282
TOTAL FUNDS	151,547	(100,265)	51,282

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	68,726	87,836	156,562
TOTAL FUNDS	68,726	87,836	156,562

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	311,380	(227,494)	3,950	87,836
TOTAL FUNDS	311,380	(227,494)	3,950	87,836

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.