

**THE ROWING FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2018**

Charity number: 281688

**THE ROWING FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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**THE ROWING FOUNDATION**

**REFERENCE AND ADMINISTRATION**

**YEAR ENDED 31 DECEMBER 2018**

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**ADDRESS**

The Priory  
6 Lower Mall  
Hammersmith  
London W6 9DJ

**TRUSTEES**

Dr I Reid (Chairman)  
R Smith  
S Goodey  
F J L Dale  
Dr D Brace (resigned 2 February 2018)  
M J Briegal  
A G Constantinidi

**SECRETARY**

Mr R A Moore

**TREASURER**

Mrs A Gregory-Jones

**REGISTRATION NUMBER**

281688

**GOVERNING INSTRUMENT**

Declaration of Trust dated 4 November 1980

**CONSTITUTION**

Unincorporated Association

**BANKERS**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**SOLICITORS**

Farrer & Co  
66 Lincoln's Inn Fields  
London WC2A 3LH

**INDEPENDENT EXAMINER**

Thomas Wilson  
haysmacintyre  
10 Queen Street Place  
London EC4R 1AG

## THE ROWING FOUNDATION

### TRUSTEES' REPORT

#### YEAR ENDED 31 DECEMBER 2018

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The Trustees present their annual report and accounts (financial statements) of the Charity for the year ended 31 December 2018. The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### LEGAL AND ADMINISTRATION INFORMATION

This information is provided on page 1.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is administered and managed by a Committee of the Trustees, plus a treasurer and secretary appointed by them, all of whom work on a voluntary basis. The Trustees meet 3 times a year to assess grant applications. The Secretary, Treasurer and Chairman deal with day-to-day matters.

The Trustees aim to distribute all income generated by the charity less administrative costs. The Trustees decide on distributions to be made and will generally only support applications from clubs and organisations. The Treasurer reports to the Trustees at every meeting on investments: two CAF/COIF funds.

Applications to the trust for grants will only be considered if made on our online form available at [applications\(@\)therowingfoundationorg.uk](mailto:applications(@)therowingfoundationorg.uk). The trust does not make grants to individuals.

##### *Methods of Recruiting and Appointing and induction and training of Trustees*

Prospective Trustees are approached on personal recommendation by existing Trustees and on advice from British Rowing. Trustee training courses and briefing for Trustees are available from haysmacintyre.

##### *Induction*

All new trustees are provided with background information on the charity including the constitution. They are also provided with Charity Commission guidance on the responsibilities of being a Trustee.

##### *Risk Management*

Major risks on which the charity is exposed have been identified.

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Declaration of Trust specifically provides that the Trustees shall assist in the organisation or provision of facilities which will enable and encourage young persons receiving education or undergoing training in the United Kingdom, to row or to scull thereby helping ensure that due attention is given to their physical education and development. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are reviewed each year and the Trustees examine in detail what has been achieved over the previous 12 months. This review looks at the success of each supported activity and the benefits that have been brought to the people involved. The grants made are in accordance with these aims.

The function of the Foundation is to support junior, youth (under 23) and adaptive rowing, particularly start-up situations. The Foundation's motto "Putting young people on the water" neatly sums up our work.

#### ACHIEVEMENTS AND PERFORMANCE

Grants were as usual predominantly made to schools, student bodies and for the junior sections of adult clubs. Areas of rowing which are increasing significantly are coastal, sea cadets and gig rowing and the Trustees have made grants to support these. 35 grants (2017: 37 grants) totalling £75,743 (2017: 75,976) were agreed although several were not paid out by 31<sup>st</sup> December.

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2018**

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The Foundation responds to applications from clubs submitted on time demanding suitable information about the applicants. Information about the Foundation can be found on the British Rowing website and the Trustees encourage applications from clubs in their areas. The Foundation responds to successful applicants by grant, normally up to 50% of the project.

**FINANCIAL REVIEW**

The charity received significant donations in earlier years from the Estates of Peter Coni and Mr & Mrs S Hill and Mr P Sherwin, a former Trustee and Sir David Wootton, Lord Mayor of London 2012. The trustees have set up designated funds in respect of these donations. These funds generate income which, together with annual donations received, are used in accordance with the objects of the charity.

Occasional donations are received in memory of various people connected with rowing.

There are no restrictions on the Charity's power to invest. The Trustees' investment policy is to provide a sufficient total return in a relatively predictable manner in order to provide the level of expenditure envisaged by the Trustees in accordance with the objectives of the Trust Deed.

Security of capital and income is therefore of paramount importance. The Trustees believe funds should be invested to provide the maximum return commensurate with the level of risk agreed.

**RESERVES POLICY AND REVIEW**

The Foundation does not seek to accumulate funds but it does wish to maintain a cushion to ensure that its objectives may continue to be met. In the past significant capital sums have been donated to the Foundation. These sums have been held on a designated account to ensure a flow of income for future grants.

The Trustees consider it prudent to hold immediately available free reserves to meet likely expenditure on grants for the ensuing 12 month period. This policy has been met at the year end.

Other funds held for later use on the same purpose are held in accounts to increase their income producing potential. In the medium to long term all income received will be committed towards the Foundation's aims and objectives.

**GOING CONCERN**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

**INVESTMENTS AT THE BALANCE SHEET DATE**

The Foundation's investments are as follows:

At cost - CAF Income Fund	132,078
CAF UK Equity	162,010
	<hr/>
Cost at 31 December 2018	249,088
	<hr/>
Market value at 31 December 2018	<u>309,350</u>

The policy is to generate income and provide some protection against inflation.

The Foundation's funds come from interest on deposits and income from investments. The Henley Stewards' Charitable Trust has historically made a donation annually, and bequests and donations are received from time to time from well wishers.



## THE ROWING FOUNDATION

### TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- 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 proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

#### PUBLIC BENEFIT STATEMENT

Section 17 of the Charities Act 2011 requires the charity trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees are very mindful of this obligation and have been referring to the guidance when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives we have set. We believe that the objects contained within the Charity's Declaration of Trust benefit the public by promoting physical exercise as well as the education and development of young persons.

#### ON BEHALF OF THE TRUSTEES

ROBERT A. MOORE

Mr R.A. Moore - Honorary Secretary

Date 25 MARCH 2019

## THE ROWING FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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I report to the trustees on my examination of the accounts of the Rowing Foundation (the Foundation) for the year ended 31 December 2018.

#### **Responsibilities and basis of report**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signature.....THOMAS WILSON.....

Dated.....25/03/19.....

Thomas Wilson ACA  
haysmacintyre  
10 Queen Street Place  
London  
EC4R 1AG

**THE ROWING FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	Total funds 2017 £
<b>Income from:</b>			
Donations and legacies		52,101	106,769
Investments	2	8,799	8,675
<b>Total Income</b>		<u>60,900</u>	<u>115,444</u>
<b>Expenditure on:</b>			
Charitable activities	3	77,480	77,492
<b>Total Expenditure</b>		<u>(77,480)</u>	<u>77,492</u>
Net income before gains on investments		(16,580)	37,952
<b>Other recognised gains</b>			
Net gains investments		(33,453)	17,383
<b>Net movement in funds</b>		<u>(50,033)</u>	<u>55,335</u>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 January 2017		500,902	445,567
Total funds carried forward at 31 December 2017		<u>450,869</u>	<u>500,902</u>



**THE ROWING FOUNDATION**

**BALANCE SHEET**

**AT 31 DECEMBER 2018**

	Note	£	2018	£	£	2017	£
<b>INVESTMENTS</b>	5			309,350			342,803
<b>CURRENT ASSETS</b>							
<b>Cash at bank and in hand:</b>							
COIF Charities deposit account			89,282			88,878	
Bank account			60,124			70,301	
			<u>149,406</u>			<u>159,179</u>	
<b>CREDITORS: amounts falling due within one year</b>							
Grants payable	3	(6,777)			-		
Accrued expenses		(1,110)			(1,080)		
<b>NET CURRENT ASSETS</b>				<u>141,519</u>			<u>158,099</u>
<b>NET ASSETS</b>				<u>450,869</u>			<u>500,902</u>
<b>UNRESTRICTED FUNDS</b>							
General funds	6			182,791			232,824
Designated investment fund	6			268,078			268,078
				<u>450,869</u>			<u>500,902</u>

The financial statements were approved and authorised for issue by the Board of Trustees on and were signed below on its behalf by:

*Iain Reid*

Dr I. Reid (Chairman)

The notes on pages 8 to 12 form of these financial statements

# THE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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### 1. ACCOUNTING POLICIES

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

#### (a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Rowing 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(s).

#### (b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

#### (c) Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### (d) Fund accounting

##### Unrestricted funds

- The general fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The general fund includes a revaluation reserve representing the restatement of investments at market value.
- The designated fund is an unrestricted fund created by the trustees at their discretion for a specific purpose. The trustees have decided to accumulate various large donations to form a capital fund, the Designated Investment Fund. This fund will be invested and the income arising used to provide grants for the charity purposes.

# THE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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### 1. ACCOUNTING POLICIES (continued)

**(e) Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term materiality of three months or less from the date of acquisition or opening or the deposit or similar account.

**(f) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measure at their settlement value.

**(g) Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of grants payable, other costs and governance costs. Grants payable are made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**(h) Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values 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.

**(i) Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**THE ROWING FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (continued)**

**(j) 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 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.

**2. INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	50	243
CAF distributions	8,749	8,357
Premium Bond income	-	75
	<u>8,799</u>	<u>8,675</u>



# THE ROWING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

3	CHARITABLE ACTIVITIES	2018 £	2017 £
	<b>Consists of the following:</b>		
	Grants paid		
	1863 Club Supporters Group	2,100	-
	Action 4 Youth RC	-	3,000
	Agecroft RC	-	1,410
	Becket RC	-	1,500
	Bewl Bridge RC	1,208	-
	Bideford RC	3,020	1,436
	Bournemouth RC	-	3,000
	Bradford ARC	-	3,000
	Bridport Gig Club	1,300	-
	Broxbourne RC	-	2,370
	Cardiff University BC	3,000	-
	Castle Semple RC	3,000	-
	Champion of the Thames RC	1,951	-
	Chester Le Street ARC	-	1,336
	City of Bristol RC	3,000	-
	City of York RC	2,062	-
	Cotswold RC	-	3,000
	Cromarty Community RC	-	500
	Cullen Sea School	-	1,030
	Dart Totnes ARC	-	1,419
	Doncaster Schools Rowing Assoc	3,000	-
	Gloucester RC	3,000	-
	Gordon Foundation	3,000	-
	The Gorse BC	-	3,000
	Gravesend RC	3,000	-
	Harper Adams University RC	-	1,350
	Hereford RC	-	3,000
	John O'Gaunt	-	2,102
	Kingston RC	-	2,000
	Lakeland RC	1,653	-
	Landaff RC	-	3,000
	Langstone Cutter Gig Club	-	3,000
	Leeds RC	-	936
	Lochlomond RC	-	2,391
	Maidenhead RC	3,000	1,009
	Mersea Island RC	-	1,500
	Monmouth Comprehensive School BC	-	2,800
	Mossbourne Rowing Academy	-	1,900
	Musselburgh Sea Cadets	1,400	-
	Northwich RC	3,000	-
	Norwich RC	750	1,500
	Oundle Town RC	3,000	-
	Peterborough City RC	3,000	3,000
	Portishead Pilot Gig Club	2,600	-
	Carried forward	51,044	55,489



**THE ROWING FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2018**

**3. CHARITABLE ACTIVITIES (continued)**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Brought forward:</b>	51,044	55,489
Reading RC	300	-
Rob Roy RC	1,000	-
Robert Gordon University BC	-	1,000
Ross RC	1,750	-
Royal Veterinary College BC	-	3,000
Shiplake Vikings RC	-	3,000
Shoreham RC	1,438	-
Sir John Brunner Foundation	3,000	-
St Leonard BC	-	1,528
St Philip School	1,250	-
Star Club	3,000	-
Sudbury RC	200	3,000
Trent RC	-	2,000
Twickenham RC	-	2,145
Tyne ARC	-	2,500
University of Leicester BC	1,500	-
University of Surrey BC	1,027	-
Walton RC	2,138	-
Warrington RC	3,000	-
Weybridge RC	3,150	-
Worcester RC	1,946	-
York City RC	-	1,314
Zennor Gig Club	-	1,000
	<hr/>	<hr/>
	75,743	75,976
Other costs	597	436
Governance costs – Independent Examiners fee	1,140	1,080
	<hr/>	<hr/>
	77,480	77,492
	<hr/>	<hr/>
<b>Grants Creditor</b>	<b>£</b>	<b>£</b>
Grants brought forward	75,743	75,976
Grants committed in the year	(68,966)	(75,976)
Grants paid in the year	<hr/>	<hr/>
	6,777	-
	<hr/>	<hr/>

A number of the trustees are connected with a number of rowing clubs and similar organisations. All trustees are made aware of any connections prior to awarding any grants.

The charity did not pay any salary costs in the current or previous years.

**THE ROWING FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2018**

**4. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS**

No trustee received any remuneration during the year (2017:£Nil). No trustee received reimbursed expenses during the year (2017: £Nil).

No trustee or other person related to the charity had any personal interest in any transaction entered into by the charity during the year (2017: £Nil).

<b>5. INVESTMENTS</b>	<b>2018 £</b>	<b>2017 £</b>
Market value at 1 January 2018	342,803	325,420
Additions	-	-
Net investment gains	(33,453)	17,383
	<u>309,350</u>	<u>342,803</u>
Market Value at 31 December 2017		
	<u>294,088</u>	<u>294,088</u>
Historical cost		

All investment assets were invested in CAF income funds which are all held in the UK. All of the above investments are used in the furtherance of the Charity's objects.

<b>6. FUNDS</b>	<b>2018</b>		<b>2017</b>	
	<b>General £</b>	<b>Designated £</b>	<b>General £</b>	<b>Designated £</b>
<b>Funds are represented by the following assets and liabilities</b>				
Cash at bank and investments	190,678	268,078	233,904	268,078
Other net assets and liabilities	(7,887)	-	(1,080)	-
	<u>182,791</u>	<u>268,078</u>	<u>232,824</u>	<u>268,078</u>