

## **New future for the River & Rowing Museum – Embargoed until 8am 27<sup>th</sup> February 2025**

The River & Rowing Museum Foundation is about to embark on an exploration of restructuring options amid its ongoing financial challenge, which is largely related to the upkeep of its building - on which the Foundation has a 72-year lease.

Ever since opening its doors in 1998 the Museum has attempted to balance its revenue generating capability with the expenditure necessary to maintain a substantial landmark building and a collection of 30,000 objects spread across five galleries and storage facilities.

The financial imbalance was sharpened by the pandemic, but thanks to contributions from Arts Council England, 2020 was in fact a year of lower losses.

Recently, good progress has been made on increasing visitor numbers and a stable income stream has been established from leasing office spaces to local businesses. However, the stark reality is that even these improvements don't match expenditure and despite recent investment in the building and the commercial model, sustainability remains out of reach.

The board of trustees have looked at further options, including converting more space into offices, but such initiatives are expensive, commercially risky and ultimately insufficient on their own. Sustainability remains reliant on a level of visitors and commercial income well in excess of anything managed since opening; a challenge made much harder by the impending departure of Museum Director, Steve O'Connor.

Therefore, the responsible course of action for the Foundation is to now cease the current operation in a considered and managed way, which preserves the public benefits in the assets we hold – namely our building, collection and charitable funds. Accordingly, the trustees have made the difficult decision to explore new options, whilst the Foundation still has the financial capability to make considered choices.

Staff and tenants have been informed of this change of direction and the charity is committed to working closely with Henley Town Council, the local community and key stakeholders to find sustainable ways forward.

We remain of the belief that there is an important story to be told about Henley, the river and its environment and the connection to our health and wellbeing, including through rowing.

Our immediate and overwhelming priority is to support our staff and establish an ethical approach to securing a future for the collections and building for which we are responsible. We understand that this will take both time and collaboration.

David Worthington, Chair of Trustees, said:

*"This is a very sad day. A remarkable project was dreamt up in the mid-nineties and launched to international and national acclaim. However, it was always too costly for its location and subject matter and despite the efforts of the Museum's trustees and workforce from 1998 to the present day, finding a sustainable solution has proved elusive. The unavoidable reality is that the building is simply too large and the galleries too ambitious in scale.*

*To secure the future of the Foundation we will consider all options, from all quarters, and given that we have taken this step now, not when it's too late, we have the potential to see our valuable assets re-emerge on a scale that is affordable and sustainable."*

Change is now inevitable and along with Henley Town Council, the Foundation will use this opportunity to bring fresh thinking to the future of the building and its collection, ensuring that the important work it has done for the past 27 years continues.