

LONDON YOUTH ROWING LTD

England & Wales · Charity number 1122941

Details

Status	Registered
Legal form	Charitable company
Company number	06243293
Registered	2008-02-25
Register	View on the Charity Commission register

Contact

Address	Royal Docks Watersports Centre 1012 Dockside Road London E16 2QT
Phone	02033567178
Email	info@londonyouthrowing.com
Website	www.londonyouthrowing.com

Activities

Objects: THE PROVISION OF FACILITIES AND SERVICES FOR INDOOR, OUTDOOR AND ADAPTIVE ROWING AND OTHER SPORTS OR ACTIVITIES TO IMPROVE HEALTH, FITNESS OR WELL-BEING OF YOUNG PEOPLE (HEREINAFTER 'YOUTH ROWING') IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF YOUNG PEOPLE WHO BY REASON OF THEIR YOUTH, DISABILITY, FINANCIAL HARDSHIP OR SOCIAL OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Activities: London Youth Rowing (LYR) is a ground breaking sports initiative - developing young people through physical activity and opening access to rowing at all levels. LYR is an inclusive programme for young people of all abilities, social, ethnic and economic backgrounds. LYR operates across the UK delivering innovative programmes, training and evaluation for schools, youth clubs and community groups.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE GREATER LONDON
- Bristol City
- Kent
- North Yorkshire
- Nottinghamshire
- Reading
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£849,842	£939,763	£318,483	33
2024-03-31	£1,120,220	£1,221,720	£408,404	37
2023-03-31	£1,358,309	£1,370,547	£509,904	31
2022-03-31	£1,278,368	£1,240,766	£522,142	43
2021-03-31	£882,894	£775,487	£484,540	24

Trustees

Name	Role	Appointed
Andrew Harold Mitchell CBE	Chair	2024-09-27
Akash Burrun		2020-10-16
Avril Johnson		2022-10-14
Dr Ian Pickup		2020-10-16
John George Patrick Sage		2020-06-16
Karen Morris		2019-09-24
Marianna Sikorowska		2022-10-14
Sarah Robinson		2019-09-24
Sophie Hosking MBE		2018-06-26
Umer Mansoor		2022-10-14

LONDON YOUTH ROWING LTD

England & Wales - Charity number 1122941

Accounts

REGISTERED COMPANY NUMBER: 06243293 (England and Wales)
REGISTERED CHARITY NUMBER: 1122941(England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 MARCH 2025

LONDON YOUTH ROWING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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LONDON YOUTH ROWING LIMITED

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES

Mr N J Baker (resigned 4.12.24)
Mr A Burrin
Mr I D Edmondson (resigned 27.9.24)
Ms S H M Hosking MBE
Ms A Johnson
Mr U Mansoor
Ms K A Morris
Dr I J Pickup
Ms S A Robinson
Mr J G P Sage
Ms M Sikorowska
Mr A H Mitchell CBE (appointed 27.9.24)

CHIEF EXECUTIVE OFFICER

Mr M Rostron

COMPANY SECRETARY

Ms V C Gray (appointed 26.11.24)
Mr D Tinnion (resigned 27.9.24)

REGISTERED COMPANY NUMBER 06243293 (England and Wales)

REGISTERED CHARITY NUMBER 1122941 (England and Wales)

BANKERS

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

WEBSITE

www.londonyouthrowing.com

LONDON YOUTH ROWING LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their report, along with the Chairman's Foreword and financial statements for the year ended 31 March 2025.

Chairman's Foreword

Dear Supporters, Partners and Friends,

I am pleased to present the Annual Report and Accounts for London Youth Rowing Limited ("LYR" or the "Charity") for 2024/25. As my first year in the role of Chair of the Board of Trustees it has been a truly humbling experience getting to see firsthand the amount of passion, effort and commitment that everyone working for LYR puts in day after day, to achieve the collective goal of supporting and enhancing the lives of thousands of young people through water sports in general, and rowing in particular. To see so many young people develop their physical capabilities, their sense of teamwork and their self-belief through a sport that they never imagined would be accessible to them is simply magical, and a vindication (not that there was any doubt) of the value and importance to society of LYR. Having spent my career working with many great people on some great endeavours, I can safely say that the LYR team and their achievements are second-to-none.

Charities need money to survive, and this has been a particularly challenging year for LYR, and once again the team have had to accept this and adapt their work and their lives to allow the great work to continue, and for this I can only offer my thanks and praise in equal measure.

I have come to know LYR, led by CEO by Matt Rostron, for their bold and creative approach to "fund-raising with fun", and the flagship events of this year's Race The Thames, and the ground-breaking National Junior Indoor Rowing Championships (involving 8000 school children, and now in its third year), are prime examples, and typically LYR.

It has been extremely pleasing to see the Multi-Academy Trust model becoming successful and replicable, and we look forward to developing this approach in several locations.

The core financial support from British Rowing and the Henley Regatta Charitable Trust have been essential for LYR, and we all thank them for their continued commitment and generosity. Finally, thanks must go to all those organisations and individuals out there who have given their time and money throughout the year to keep such amazing things happening.

As we look to the future, we can see some exciting opportunities with companies big and small, where we can enhance the lives of staff through activities and volunteering as we continue to do the same for so many young people across the country. If you are reading this and would like to know more about working with LYR, please do get in touch.

Thank you for your support.



.....
Mr A H Mitchell CBE

Chairman

Date: 17/10/2025
.....

This Annual Report and Financial Statements document is available to download from our website at <https://www.londonyouthrowing.com/about-us#Gov-Accounts>.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Financial statements for the financial year ending 31 March 2025, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charity SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)" and FRS 102 itself.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Alms and Objectives

The inspiration for the founding of LYR was, and remains, a belief that rowing and other forms of physical activity promote whole-life health benefits, including self-development, teamwork and enhanced self-esteem. LYR works to make these benefits accessible to young people from all backgrounds, abilities and walks of life.

The objectives of the Charity, as described in its Memorandum of Association, are to provide facilities and services for indoor, outdoor and adaptive rowing (for those with physical disabilities), and other sports or activities, to improve the health, fitness and well-being of young people in the interests of social welfare. LYR works with people aged 11 to 18 in London and other locations in the UK who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

Our dedicated coaches and development team aspire to help all our participants grow through sport to reach their true potential in their daily lives. Hence our motto: 'Making Champions, Every Day'.

LYR continues to support our staff by committing to paying the real Living Wage both in London and Nationally.

Activities

To achieve these objectives, LYR aims to:

- Develop and deliver inspiring indoor and on-water rowing programmes across the UK.
- Provide both the coaching and equipment required to support these programmes.
- Provide awards schemes and a competition framework to increase participation and motivation.
- Provide training, certification and support for schoolteachers and youth leaders to ensure a high standard of delivery for our programmes.
- Raise awareness of rowing and fitness among young people of all abilities across the UK.
- Develop all our young rowers to a competent level, and the most talented to the highest levels.
- Provide opportunities for all to enter competitions – as individuals or in school or club teams.

Achievements and Performance

2024/25 year has been a challenging year for LYR for several reasons. We faced increased funding challenges over the year as reports from both a large number of Grant bodies, Trusts and Foundations as well Sport England forecasted less funding being made available generally. We also lost a key member of staff at the same time as a second began their maternity leave.

That said, it has also been another year of successes and highlights. Our programmes in Leeds, Bradford, Wakefield, Nottingham, London, Kent and Bristol continued to delivery wide and varied activity and programming. The pandemic years were difficult for many young people, and we continue to work to ensure that we can consolidate the sustainable delivery of our programmes across the UK.

Our mission remained unchanged, namely, to develop young people through physical activity and to open access to rowing and other water sports at all levels. We supported young people to become confident, capable, and active through rowing and, increasingly, other water sports. Through our programmes we use sport as a tool to engage young people and help them develop key life skills.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In 2024/25, LYR worked with 4,688 (23/24: 4,655) young people across our core programmes. We continue to bring the sport of rowing, together with other water sports, to an incredibly diverse audience. Over the year, 41% (23/24: 41%) of our participants were female, 60% (23/24: 60%) came from ethnic minority backgrounds and 14% (23/24: 14%) were young people with special educational needs or who regarded themselves as having a disability (SEND).

We have a series of programmes and events for young people through the year, focusing on three main themes, Outreach and Engagement, Life Skills and Inclusive Competition. In addition, we ran a series of fundraising events for partners and supporters to generate unrestricted funds to support the work of the Charity. Each of these is described in more detail below.

Outreach & Engagement

Active Row London

Active Row remains our flagship participation rowing programme and London continues to be the hub of the activity that takes place across the UK. LYR engaged with more than 27 (23/24: 50) schools across London, with 1726 (23/24: 1,559) young people taking part in the sport through Active Row. Of those taking part, 40% (23/24: 42%) were female, 59% (23/24: 72%) came from an ethnic minority background and 44% (23/24: 22%) had special educational needs or a disability. A large number of the secondary schools are taking part in the programme thanks to funding provided by the London Borough of Islington, the schools themselves and the Henley Royal Regatta Charitable Trust, this is a model that we hope to replicate.

10 schools from Newham also took part in the programme, as well as a number of "network schools" participating in the programme from Boroughs across London.

The Alternative Provisions programme, a part of Active Row London funded by the Vintners' Company, also ran throughout the year, coming to a close in January 2024. We have been told that this funding will continue through 2024/25 which is great news and allows us to continue to work with young people who are excluded from mainstream education and benefit enormously from a programme of on-water rowing to help them improve self-control, aspiration and teamwork, key skills needed to help them thrive and support a return to mainstream schools. 30 (23/24: 86) young people from 3 (23/24: 6) different Alternative Provisions took part in the programme this year.

While we now run numerous programmes beyond London, the capital remains a key focus. The past year has seen a significant continued usage of LYR's water sports pontoon on the Queen Elizabeth Olympic Park for both community and corporate events. We continue to run a wide range of programmes and sessions at the Royal Docks, supported by the Royal Docks Trust and operating in close partnership with the Royal Albert Dock Trust who supplied funding specifically for work with the Royal Dolphins and a local SEND unit within a mainstream school nearby.

Beyond London - Active Row Leeds, Nottingham, Bristol & Kent.

Active Row Leeds, which launched in September 2021, has had a very successful year of operation. Continued funding from Henley Royal Regatta Charitable Trust and additional support from British Rowing means that the programme has continued to operate in 17 (23/24: 22) schools across Leeds, Bradford and Wakefield. 1993 (23/24: 961) young people took part in the programme this year, of which 42% (23/24: 40%) were female, 47% (23/24: 44%) came from ethnic minority backgrounds and 26% (23/24: 6%) had special educational needs or a disability. The programme has seen more on-water rowing this year thanks to our partnership with Leeds RC, making use of the Roundhay Park boathouse.

Active Row in Nottingham has had a very successful second year. With funding from Henley Royal Regatta Charitable Trust and the continued use of rowing machines donated in 2022 by Concept 2 UK. The programme has allowed 9 (2023/24: 12) state secondary schools to offer rowing to their pupils. Numerous additional schools in the area have expressed an interest in taking part and we are exploring options to expand the programme as we move into its third year. 1282 (23/24: 315) young people took part in the programme this year, of which 50 (2023/24: 39%) were female, 25 (2023/24: 39%) came from ethnic minority backgrounds and 13 (2023/24: 14%) had special educational needs or a disability.

During the past year we have continued to deliver Active Row Kent. Funding from British Rowing has allowed us to build the programme and develop our partnership with Gravesend RC which allows schools taking part in the programme to participate in on-water rowing on the River Thames. During the year we worked with 5 (2023/24: 11) state secondary schools in the Gravesend area. 139 (2023/24: 550) young people took part in the programme this year.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Since we were able to launch Active Row in Bristol in March of last year, our latest expansion programme with funding from both British Rowing and Henley Royal Regatta Charitable Trust has gone from strength to strength. We are currently working with 8 state secondary schools in the city. The programme continues to receive support from volunteers from Bristol Ariel RC and City of Bristol RC, and we are looking forward to another year of operation. Over 326 young people took part in indoor and on water programmes this year, drawn from 8 schools.

In all of these locations, Active Row continues to deliver a high level of social impact and great value for money, as demonstrated by the 2022/2023 Social Cost Benefit evaluation of the Active Row programme in London completed by social value consultancy State of Life on LYR's behalf. The results of the report suggested that for every £1 invested in the programme from 2017-2022, young people experienced £40 of benefit in terms of improved personal wellbeing, while each of the key indicators of personal wellbeing (as measured by the Office of National Statistics) improved for those taking part in the programme, as compared to their non-participating peers. The largest benefits accrued to those facing particular disadvantage – young people from minority ethnic backgrounds experienced 3x the positive impact of their peers, while young people eligible for pupil premium payments experienced 4x the benefit as compared to their peers not eligible for pupil premium. We also use the Skills Builder framework to measure progress of young people taking part in the programme in developing Life Skills. At the most recent point of measurement, 95% of Active Row participants tracked across the year improved their skill levels, on average by 3.5 points of a 16-point development scale.

Talent Inclusion & Inclusive Competition

LYR Club

LYR Club exists to help build a pathway from our Active Row school programmes to on-water and club rowing. This is becoming an ever more important element of our work, and we expect to do more in this area in the coming years. Funded originally by Sport England, the programme consists of a series of LYR "Open Clubs" that run across London, providing youth club style weekly sessions to encourage young people to take the step from the Active Row programme to rowing beyond the school setting. The Open Clubs feed into LYR Boat Club, a water sports club with inclusion as its core ethos. LYR BC has been running year-round at the Olympic Park and the Royal Docks.

Talent Pathways - Active Paddle & East London Performance Development Academy

Active Paddle, our London based partnership with Paddle UK, combines elements of outreach to local schools, together with the gradual establishment of a performance paddling group to help young people from the East London area develop their skills and feed into Paddle UK (British Canoeing)'s talent pathways. Some young people are attending races for both rowing and kayaking, providing a true multi-sport offer.

Mossbourne Rowing Academy

The Mossbourne Rowing Academy, is based at two Mossbourne Federation state secondary schools in Hackney: Mossbourne Community Academy and Mossbourne Victoria Park. Both have continued to perform well over the last year. The coaching staff have settled in well and have added an Assistant Coach to the ranks too. He will be employed directly by the school instead of through us. We are in discussions with the school to TUPE the two remaining coaches to be employed by the school. This will help with the clarity around rules, operating procedures and coach line management at the school. The squad competed in numerous Head Races and Regattas through the season, with good results highlighting the potential for the future. We are keen to work with the school to provide the best options for the future growth and success of the programme whatever that may be.

The programme continues to deliver on its aim to widen access to rowing to communities underrepresented in the sport. 46% (2023/24: 34%) of Mossbourne rowers through the year are from minority ethnic backgrounds (compared to 5% of rowers nationally); 25% (2023/24: 19%) come from low-income households (compared to 2% of rowers nationally); and 14% (2023/24: 14%) have special education needs and/or disabilities.

National Junior Indoor Rowing Championship (NJIRC)

In 2024 LYR once again held NJIRC in two locations, London and Leeds, building on the success of 2023 and ensuring we maximise accessibility for junior rowers outside London and the South-East. There was a record attendance across the two venues, with 2,343 young people entering in London from 159 schools and clubs, while the Leeds event built on the success of the first year to attract 759 young people from 49 schools and clubs.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

National Junior Indoor Rowing Championship (NJIRC)

In 2025 we ran NJIRC Virtual which was supported financially by both British Rowing and Henley Royal Regatta Charitable Trust. We ran / supported 6 live hubs across the UK during a week of racing. In total we received entries from 8023 people from 212 different schools. Clubs and individuals

Life Skills

Active Row Life Skills

The development of Life Skills is a core objective of the Active Row programme. LYR uses the Skills Builder framework and focuses on building one of five core "Active Row Life Skills" – teamwork, staying positive, aiming high, leadership and problem solving.

Through the academic year we ran 3 (2023/24: 5) life skills workshop days in London, bringing together corporate partners and schools to learn rowing and life skills, working with a total of 40 young people and numerous volunteers from our corporate partners. The Life Skills year culminated in the Active Row Festival at the end of the summer term, with 71, young people from 7 (2023/24: 9) Active Row London schools taking part in water sports and life skills building activities at the Olympic Park.

Fundraising Events & Regatta London

The year again saw LYR run a series of fundraising events, with the aim of raising awareness of our work with the rowing community, corporate partners and other stakeholders and raising vital unrestricted funds to support the ongoing operations of the charity.

In February 2025, we ran another online edition of our virtual "Race the Thames Virtual" event. 58 (2023/24: 84) teams took part from corporate partners, rowing clubs, parents, schools and the general public. The format remained unchanged, with each team taking on a 346km ("River Thames") or 72km ("Tidal Thames") challenge. Teams tracked their progress towards their goal over race week on an online "LYR Arena", supporting and sustaining engagement in the event.

During the year LYR continued to act as UK Dealer for Lite Boats France SAS. We have sold 10 boats to date and have several more enquiries to come. They are all bought and sold through Regatta London Limited, as a way of generating unrestricted income and building towards a social enterprise model to support LYR's future programmes.

Future Developments

The Board outlined four medium-term aims for the future development of the Charity, which the management team have continue to work towards this year. These all have the over-riding aim of enabling young people from disadvantaged backgrounds to access the benefits of participating in rowing and other water sports, in line with LYR's mission. The objectives are to:

1. Deliver safe and impactful programmes that align with the goals of our funders and charitable objectives
2. Champion the growth of diversity in rowing (& other water sports) around the UK
3. Establish financial resilience by developing effective partnerships and diversifying income
4. Tell LYR's story in a clear and compelling way to enable the continued success and sustainability of the charity

We report back at every board meeting via the Strategy Tracker which shows clearly the progress made against the key objectives.

We have some exciting plans for sustainable funding this financial year and the new Active Row Red hill programme which works closely with Multi Academy Trusts for a fixed period during which they and us are actively working to ease our way out of the programme, leaving them in a sustainable programme with qualified and experienced staff with budget set aside for capital spending.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The Charity's income was £849,842 (2024: £1,120,220) in the financial year ended 31 March 2025. The total expenditure for the year was £939,763 (2024: £1,221,720). The full Statement of Financial Activities is set out on page 14 of these accounts.

During the year the Charity acquired £ nil (2024: £41,113) of fixed assets.

The fund balance carried forward as at 31 March 2025 was £318,483 (2024: £408,404) consisting of £237,847 (2024: £229,758) of unrestricted funds and £80,636 (2024: £178,646) of restricted funds.

Financial challenges for the Charity and the wider charity sector continued during the year to March 2025.

The Charity recorded a deficit of £89,921 (2024: deficit £101,500). Income generation from Grants, Trusts and Foundations reduced this year compared to 2024, as the number of those able to donate seems to be reducing as well as some larger multi term grants that also came to an end. To manage this shortfall, expenditure was reduced through lower staff headcount and working hours. The Charity has successfully agreed new multi-term funding with a new corporate partner, which will begin in the 2025/26 financial year as well as renewing some of their partnership funding that they have received in the past. During the year, the Charity sought to diversify its income streams, by utilising its fully owned subsidiary, Regatta London Limited, as the UK dealer for Lite Boats. In addition, a new 'Director of Programmes' joined the Senior Management Team, to focus on new revenue streams from Local Authorities and Multi Academy Trusts to develop a long-term sustainability pathway for Active Row programmes. The Charity is also actively exploring how we can expand our collaboration and engagements with corporate donors.

Assessment by the Board of the Charity's year end reserves and the Reserves Policy are deemed sufficient to withstand the short-term funding conditions.

There was a transfer of fund balances during the year, as funding, originally received to help support the new Olympic Park site in 2019, was assessed to no longer be required for the original purpose, to which the donor agreed that the funds could be de-restricted and used to support other LYR programmes. Restricted fund balances have been reduced in the year, reflecting the ending of the Mossbourne Federation programme, Active Paddle and Royal Docks Trust funding. Other restricted funds are detailed in Note 12.

LYR's principal funding during the period came from donations and grants from, amongst others, Sport England, Henley Royal Regatta Charitable Trust, British Rowing, The Mossbourne Federation, The Royal Docks Trust, Colyer Ferguson Foundation, The Vintners' Company, The Boat Race Fund, Wellington Investment Management Foundation, City Bridge Trust and Draker Lettings. Many of these grants are multi-year and linked to the delivery of our range of programmes, while others support core operating costs or event delivery.

In addition to these key funders, we also have important operating partnerships with several organisations, including the Royal Albert Dock Trust at our base in the Royal Docks and with the London Legacy Development Corporation for our work on London's Olympic Park. We also maintain close working relationships with other bodies and organisations relevant to our work, including British Rowing, the Port of London Authority and Concept 2, the leading manufacturer of indoor rowing machines. We are also working with Multi Academy Trusts in the Nottingham area, Islington Borough Council as part of Active Row Islington and Art Invest to develop a project in Southwark.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

The Charity's current Reserves Policy remained in place during the year 2024/25. The policy considers the likely financial impact of several adverse scenarios which could affect LYR, and against which the Charity should hold reserves. For each of these scenarios, the likely costs to manage the scenario have been estimated to give an estimate of the reserves needed to safeguard against each adverse event.

Following a further review of the policy and scenarios in January 2025, the Trustees agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of £150,000. This figure comprises the upper end of the costs of the scenarios considered and an additional "buffer" to cover unanticipated costs or changes in the underlying estimates of responding to each adverse scenario.

The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

Structure, Governance and Management

The Basic Arrangements

LYR was incorporated as a company limited by guarantee on 10 May 2007 and became a registered Charity on 25 February 2008, having been established in June 2004 as a virtual organisation with the aim of attracting more young people into rowing and other physical activity. It adopted new Articles of Association on 6 December 2010, which provide for a minimum of two and a maximum of twelve Trustees, most of whom are elected by the members. Articles were again updated in October 2017, limiting Trustees to serving for up to three terms of three years.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. New Trustees are recruited by the current Trustees, having regard to the desirability of a broad range of professional skills assessed through a skills matrix.

Meetings of the Trustees can be attended by Advisory Directors, appointed by the Trustees, and selected to complement the skills of the Trustees. Advisory Directors have no votes, but their views are considered by the Trustees.

The Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms A Johnson
Mr A Burrin
Ms S M Hosking MBE
Mr A H Mitchell CBE
Ms K Morris
Mr U Mansoor
Dr I Pickup
Ms S A Robinson
Mr J G Sage
Ms M Sikorowska

Mr N Baker (resigned November 2024)
Mr I D Edmondson (resigned September 2024)

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Day to day running of the Charity is delegated to the Senior Management Team:

Matt Rostron	Chief Executive Officer (CEO)
Emily Coe	Programmes Director
Bobbie Morgan	Programme Manager (maternity cover) & Head of Compliance
Claire Ward	Finance Manager
Owen Shephard	Queen Elizabeth Olympic Park & Operations Manager
Ben Cox	Regional Development Director

The Board reviews the pay of the senior management team on an annual basis, typically timed to feed into the budgeting process in the final quarter of each financial year. The process is led by the Chair, the Finance Committee and the CEO, who together review the performance and responsibilities for each member of the management team and carry out simple benchmarking to ensure pay is appropriate relative to comparable roles in similar organisations. The recommendations for pay are also considered in the context of the upcoming year's budget and the state of the employment market and general changes in pay levels. The Chair works with other members of the Finance Committee to complete the same process for the CEO. A recommendation is made to the Board, who then can discuss and adopt or adjust any changes to pay levels. Any changes agreed by the Board are then carried forward into the budget, and the management team is notified of the outcome.

Risk Management

The Trustees have assessed the risks that LYR faces and have developed an approach to risk management that reflects its core activities, working with young people in sporting and water-based activities. Stallard Kane Associates Ltd ("Stallard Kane"), consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that LYR undertakes.

Stallard Kane, the Trustees and LYR management have developed procedures for LYR programmes and activities, identifying potential risks, implementing procedures to mitigate those risks and establishing contingency plans to address issues to minimise any impact on the Charity should a problem arise. This is part of a much larger assessment of the 'Risk Register' for LYR, which incorporates all areas of governance, operations and finance.

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with reference to British Rowing's guidelines. All coaching staff are members of British Rowing and adhere to their coaching guidelines. LYR has appointed a lead trustee to oversee safeguarding, and all trustees are provided with safeguarding training.

Governance and Diversity

During this last year LYR has continued to focus on maintaining the high standard of Governance we achieved when the charity achieved compliance with Tier 3 of the Code for Sports Governance at the end of March 2020. We recognise that good governance supports LYR's resilience as a small charity and we have continued to work with the Sport Governance team at Sport England and other experts to improve our knowledge and standards in this area, including a review of Governance and our ongoing compliance with the updated Code which began in April 2023. A full updated version was submitted in November 2024, and we have since attained Tier 3 again and was awarded the level in early in 2025.

During the year, our Chair Iain Edmoindson came to the end of his nine year term and stood down. We went through a thorough recruitment process led by Dr Ian Pickup, LYR Trustee and Chair of the Nominations Committee. We were thrilled and excited to recruit Andy Mitchell CBE to be LYR's new Chair from October 2024. A trustee stood down due to personal reasons and currently at time of writing there are ten trustees on the Board which 20% ethnic minority representation and 50% female representation, but we remain committed to working towards greater diversity on the Board. We have also recruited Vicky Gray as our Company Secretary, and she works closely with the Chair and the CEO.

The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organisation and in all our work. We have a specific Trustee who has taken on a role as the Diversity and Inclusion Lead and supported the work of the management team to develop an updated Diversity and Inclusion Action Plan (DIAP) which was also approved by Sport England in March 2025.

LONDON YOUTH ROWING LIMITED

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of London Youth Rowing Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Report of the trustees, approved by order of the board of trustees, as the company directors, on 17/10/2025..... and signed on the board's behalf by:

Signed by:

Mr A H Mitchell

.....
Mr A H Mitchell CBE- Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charity's constitution, tax legislation and Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Health and Safety Act, employment law, pensions legislation, Charities legislation and Child safeguarding.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution, relevant financial reporting standards; company law; and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries during the period and also up to the point of signing the audit report, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud; and
- Ensuring that testing undertaken on both the performance statement and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.


.....
Michael F Cox FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne Partners LLP
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

Date: 17/10/2025

LONDON YOUTH ROWING LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income from:</u>							
Donations		163,276	880	164,156	106,495	22,787	129,282
Charitable activities	2	184,299	473,729	658,028	146,019	834,704	980,723
Interest receivable		2,461	-	2,461	4,127	-	4,127
Other income		<u>24,519</u>	<u>678</u>	<u>25,197</u>	<u>6,088</u>	<u>-</u>	<u>6,088</u>
Total income		<u>374,555</u>	<u>475,287</u>	<u>849,842</u>	<u>262,729</u>	<u>857,491</u>	<u>1,120,220</u>
<u>Expenditure on:</u>							
Raising Funds	3	63,354	-	63,354	47,821	-	47,821
Charitable activities	3	<u>328,890</u>	<u>547,519</u>	<u>876,409</u>	<u>354,326</u>	<u>819,573</u>	<u>1,173,899</u>
Total expenditure		<u>392,244</u>	<u>547,519</u>	<u>939,763</u>	<u>402,147</u>	<u>819,573</u>	<u>1,221,720</u>
Net (expenditure)/income for the year		(17,689)	(72,232)	(89,921)	(139,418)	37,918	(101,500)
Transfers		25,778	(25,778)	-	-	-	-
Net movement in funds		<u>8,089</u>	<u>(98,010)</u>	<u>(89,921)</u>	<u>(139,418)</u>	<u>37,918</u>	<u>(101,500)</u>
Reconciliation of funds							
Fund balances at 1 April 2024	12	<u>229,758</u>	<u>178,646</u>	<u>408,404</u>	<u>369,176</u>	<u>140,728</u>	<u>509,904</u>
Fund balances at 31 March 2025		<u>237,847</u>	<u>80,636</u>	<u>318,483</u>	<u>229,758</u>	<u>178,646</u>	<u>408,404</u>

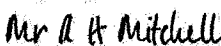
The notes form part of these financial statements

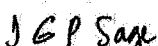
LONDON YOUTH ROWING LIMITED**BALANCE SHEET
31 MARCH 2025**

	Notes	31.03.25 £	31.03.24 £
FIXED ASSETS			
Tangible assets	7	51,163	104,033
Investments	8	<u>1</u>	<u>1</u>
		51,164	104,034
CURRENT ASSETS			
Debtors	9	143,437	193,120
Cash at bank		<u>298,437</u>	<u>407,688</u>
		441,874	600,808
CREDITORS			
Amounts falling due within one year	10	<u>(174,555)</u>	<u>(296,438)</u>
NET CURRENT ASSETS		<u>267,319</u>	<u>304,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318,483</u>	<u>408,404</u>
NET ASSETS		<u>318,483</u>	<u>408,404</u>
FUNDS	12		
Unrestricted funds		237,847	229,758
Restricted funds		<u>80,636</u>	<u>178,646</u>
TOTAL FUNDS		<u>318,483</u>	<u>408,404</u>

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 17 th October 2025 and were signed on its behalf by:

Signed by:

 DF25EFA2D20D42A.....
 Mr A H Mitchell CBE- Trustee

Signed by:

 DF09CC000220409.....
 Mr J G P Sage - Trustee

REGISTERED COMPANY NUMBER: 06243293 (England and Wales)
 REGISTERED CHARITY NUMBER: 1122941 (England and Wales)

LONDON YOUTH ROWING LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.03.25 £	31.03.24 £
Cash flows from operating activities			
Cash generated from operations	14	<u>(120,068)</u>	<u>(83,614)</u>
Net cash (used in)/provided by operating activities		<u>(120,068)</u>	<u>(83,614)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(41,113)
Sale of tangible fixed assets		8,356	-
Interest received		<u>2,461</u>	<u>4,127</u>
Net cash used in investing activities		<u>10,817</u>	<u>(36,986)</u>
Change in cash and cash equivalents in the reporting period		(109,251)	(120,600)
Cash and cash equivalents at the beginning of the reporting period		<u>407,688</u>	<u>528,288</u>
Cash and cash equivalents at the end of the reporting period		<u>298,437</u>	<u>407,688</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)', 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.

The charity has presented its results as a standalone entity rather than on a consolidated basis as at the balance date it only had one subsidiary undertaking, which was immaterial and not necessary for providing a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least one year from the date of approval of the financial statements, and no material uncertainties exist. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from contracts, government grants, and other grants, whether categorised as 'capital' or 'revenue,' is recognized when the charity is entitled to the funds, any performance conditions attached to the grants have been fulfilled, the receipt of income is probable, and the amount can be reliably measured without deferral.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

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.

Direct costs, including directly attributable salaries are allocated on an actual basis to the strategic areas of activity. Grants made are considered to be part of the costs of the activities in furtherance of the objects of the charities.

Support costs are those costs incurred directly to support expenditure on the objects of the Charity and are allocated to activities on a consistent basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and are allocated to activities on a consistent basis.

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Plant and machinery	Boats, Stand-Up Paddle Boards, Kayaks - 5 years; Rowing machines - 3 years; Storage containers - 4 years
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Fixtures, fittings & equipment	3 years
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The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in income and expenditure.

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.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to income and expenditure in the period to which they relate.

Financial instruments

The Charity only enters basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade creditors and other creditors.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and Cash equivalents: Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method.

Interest income: Interest income is recognised in income and expenditure using the effective interest method.

Fixed asset investments

Investments in subsidiaries are carried at cost less accumulated impairment.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

Critical accounting 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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- estimation of the useful economic life of plant and machinery, fixtures, fittings and equipment.

2. INCOME FROM CHARITABLE ACTIVITIES

	Courses and fee Income £	Fitness and health £	31.03.25 Total £	31.03.24 Total £
Core and events	33,954	62,003	95,957	55,523
Grants	-	562,071	562,071	925,200
	<u>33,954</u>	<u>624,074</u>	<u>658,028</u>	<u>980,723</u>

Grants received, included in the above, are as follows:

	31.03.25 £	31.03.24 £
Sport England	56,594	139,743
London Borough of Islington	75,000	75,000
London Borough of Newham	9,118	2,244
Other (including National Programmes)	<u>421,359</u>	<u>708,213</u>
	<u>562,071</u>	<u>925,200</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

INCOME FROM CHARITABLE ACTIVITIES - continued

Charitable income received, included in the Statement of financial activities for 31 March 2025 and 31 March 2024 is as follows:

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2025
	£	£	£	£	£	£
Core and events	91,807	-	-	3,500	650	95,957
Grants	<u>325,652</u>	<u>177,077</u>	<u>34,000</u>	<u>-</u>	<u>25,342</u>	<u>562,071</u>
	<u>417,459</u>	<u>177,077</u>	<u>34,000</u>	<u>3,500</u>	<u>25,992</u>	<u>658,028</u>
Restricted	265,152	174,577	34,000	-	-	473,729
Unrestricted	<u>152,307</u>	<u>2,500</u>	<u>-</u>	<u>3,500</u>	<u>25,992</u>	<u>184,299</u>
	<u>417,459</u>	<u>177,077</u>	<u>34,000</u>	<u>3,500</u>	<u>25,992</u>	<u>658,028</u>

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2024
	£	£	£	£	£	£
Core and events	46,528	1,292	-	7,703	-	55,523
Grants	<u>421,011</u>	<u>155,950</u>	<u>257,093</u>	<u>-</u>	<u>91,146</u>	<u>925,200</u>
	<u>467,539</u>	<u>157,242</u>	<u>257,093</u>	<u>7,703</u>	<u>91,146</u>	<u>980,723</u>
Restricted	388,511	155,950	257,093	-	33,150	834,704
Unrestricted	<u>79,028</u>	<u>1,292</u>	<u>-</u>	<u>7,703</u>	<u>57,996</u>	<u>146,019</u>
	<u>467,539</u>	<u>157,242</u>	<u>257,093</u>	<u>7,703</u>	<u>91,146</u>	<u>980,723</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. CHARITABLE ACTIVITIES COSTS

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2025
	£	£	£	£	£	£
Direct Cost						
Depreciation	16,233	22,327	5,428	-	527	44,515
Staff costs	174,151	131,330	80,937	20,299	142,774	549,491
Social security	10,301	6,569	8,164	2,334	12,052	39,420
Pensions	3,959	2,553	1,644	361	2,961	11,478
Other costs	2,912	2,526	1,091	-	4,888	11,417
Programme costs	81,537	28,656	21,752	-	50,891	182,836
Advertising	-	-	-	809	-	809
Fundraising costs	-	-	-	50,176	13,178	63,354
	<u>289,093</u>	<u>193,961</u>	<u>119,016</u>	<u>73,979</u>	<u>227,271</u>	<u>903,320</u>
Governance costs						
Wages	-	-	-	-	21,745	21,745
Audit & Accountancy	-	-	-	-	7,250	7,250
Professional fees	-	-	-	-	3,517	3,517
Trustees' expenses	-	-	-	-	-	-
Conferences and meetings	-	-	-	-	3,931	3,931
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,443</u>	<u>36,443</u>
Total	<u>289,093</u>	<u>193,961</u>	<u>119,016</u>	<u>73,979</u>	<u>263,714</u>	<u>939,763</u>
Restricted	239,826	188,677	119,016	-	-	547,519
Unrestricted	<u>49,267</u>	<u>5,284</u>	<u>-</u>	<u>73,979</u>	<u>263,714</u>	<u>392,244</u>
	<u>289,093</u>	<u>193,961</u>	<u>119,016</u>	<u>73,979</u>	<u>263,714</u>	<u>939,763</u>

LONDON YOUTH ROWING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

CHARITABLE ACTIVITIES COSTS

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2024
	£	£	£	£	£	£
Direct Cost						
Depreciation	14,993	19,815	6,291	-	1,691	42,790
Staff costs	281,213	86,311	173,926	46,671	115,182	703,303
Social security	15,387	7,769	15,906	5,639	10,251	54,952
Pensions	5,369	1,202	3,479	747	2,368	13,165
Other costs	6,227	11,593	3,498	14	58,329	79,661
Programme costs	139,898	14,913	62,823	-	4,224	221,858
Advertising	-	-	-	7,757	5,067	12,824
Fundraising costs	-	-	-	26,312	21,509	47,821
	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>218,621</u>	<u>1,176,374</u>
Governance costs						
Wages	-	-	-	-	25,036	25,036
Audit & Accountancy	-	-	-	-	7,141	7,141
Professional fees	-	-	-	-	4,328	4,328
Trustees' expenses	-	-	-	-	1,051	1,051
Conferences and meetings	-	-	-	-	7,790	7,790
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,346</u>	<u>45,346</u>
Total	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>263,967</u>	<u>1,221,720</u>
Restricted	384,617	135,117	265,923	-	33,916	819,573
Unrestricted	<u>78,470</u>	<u>6,486</u>	<u>-</u>	<u>87,140</u>	<u>230,051</u>	<u>402,147</u>
	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>263,967</u>	<u>1,221,720</u>

4. NET INCOME/(EXPENDITURE)

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

	31.03.25	31.03.24
	£	£
Auditors' remuneration	6,900	6,900
Auditors' remuneration for non-audit work	3,626	4,569
Depreciation - owned assets	44,515	42,791
Other operating leases	<u>141,250</u>	<u>178,600</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year, total travel expenses incurred by the Trustees amounted to £nil (2024: £nil). Number of trustees involved in the reimbursement of expenses nil (2024: nil)

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. STAFF COSTS

	31.03.25	31.03.24
	£	£
Wages and salaries	571,236	733,372
Social security costs	39,420	56,862
Other pension costs	<u>11,478</u>	<u>13,400</u>
	<u>622,134</u>	<u>803,634</u>

Amounts totalling £22,994 (2024: £71,984) represents total remuneration paid to staff in relation to fundraising activities.

The average monthly number of employees during the year was as follows:

	31.03.25	31.03.24
Management	5	5
Administration	1	1
Charitable activities - salaried	8	13
Charitable activities - zero-hours	<u>20</u>	<u>18</u>
	<u>33</u>	<u>37</u>

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

	31.03.25	31.03.24
£80,001 - £90,000	<u>1</u>	<u>2</u>

Total remuneration for key management personnel during the year was £331,680 (2024: £357,707).

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	792,381	22,941	815,322
Additions	-	-	-
Disposals	<u>(47,277)</u>	<u>(564)</u>	<u>(47,841)</u>
At 31 March 2025	<u>745,104</u>	<u>22,377</u>	<u>767,481</u>
DEPRECIATION			
At 1 April 2024	691,010	20,279	711,289
Charge for year	42,403	2,111	44,514
Eliminated on disposal	<u>(38,921)</u>	<u>(564)</u>	<u>(39,485)</u>
At 31 March 2025	<u>694,492</u>	<u>21,826</u>	<u>716,318</u>
NET BOOK VALUE			
At 31 March 2025	<u>50,612</u>	<u>551</u>	<u>51,163</u>
At 31 March 2024	<u>101,371</u>	<u>2,662</u>	<u>104,033</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2024 and 31 March 2025	<u>1</u>

There were no investment assets outside the UK.

During the 2023/24 financial year, the charity acquired the share capital of limited company by the name of Regatta London Limited for its nominal value of £1.

The latest published financial statements as of 31 March 2025 show a net loss of £9,290 and net liabilities of £9,361.

The company is incorporated in England and Wales, and the registered address is C/O Cox Costello & Horne, Batchworth Lock House, 99 Church Street, Rickmansworth, England, WD3 1JJ.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.25	31.03.24
	£	£
Trade debtors	109,045	167,659
Amounts owed by group undertakings	15,495	-
Other debtors	-	1,000
Prepayments and accrued income	<u>18,897</u>	<u>24,461</u>
	<u>143,437</u>	<u>193,120</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.25	31.03.24
	£	£
Trade creditors	5,912	27,286
Other creditors	13,501	1,918
Accruals and deferred income	<u>155,142</u>	<u>267,234</u>
	<u>174,555</u>	<u>296,438</u>

DEFERRED INCOME

	31.03.25	31.03.24
	£	£
Balance as at 1st April	244,845	153,132
Amount released to income during the year	(244,845)	(153,132)
Amount deferred in the year	<u>125,477</u>	<u>244,845</u>
Balance as at 31st March	<u>125,477</u>	<u>244,845</u>

Deferred income represents funding received from the relevant funders are Sport England £nil (2024: £56,044), British Rowing £nil (2024: £50,000), Henley Royal Regatta Charitable Trust £43,417 (2024: £43,417), Wellington £14,583 (2024: £14,583), LB Islington £31,250 (2024: £:£31,250), Royal Albert Dock Trust 11,250 (2024:nil) and Other £24,977 (2024: £:£49,551). Deferred income comprises funds that relate to projects or programmes to be expended during the 2025-2026 financial year.

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.03.25	31.03.24
	£	£
Within one year	24,600	24,600
Between one and five years	116,650	120,000
In more than five years	-	34,000
	<u>141,250</u>	<u>178,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS

ANALYSIS OF RESTRICTED FUNDS

	Balance at 31.3.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31.3.25 £
Funds					
Mossbourne Rowing Academy	9,632	46,880	(56,512)	-	-
Active Row London	32,329	159,866	(180,656)	-	11,539
Active Row Kent	(1,928)	30,402	(16,945)	-	11,529
Active Row Leeds	24,987	47,175	(69,112)	-	3,050
Active Row Nottingham	7,515	36,000	(43,426)	-	89
Active Row Bristol	26,880	61,000	(57,087)	-	30,793
Tackling Inactivity	2,231	19,287	(21,518)	-	-
NJIRC	-	10,000	(10,000)	-	-
Royal Docks Programme	29,757	30,677	(29,760)	(25,778)	4,896
Talent Inclusion	47,243	34,000	(62,503)	-	18,740
Total Movement in Restricted Funds	178,646	475,287	(547,519)	(25,778)	80,636

ANALYSIS OF RESTRICTED FUNDS- COMPARATIVE

	Balance at 31.03.23 £	Incoming Resources £	Outgoing Resources £	Balance 31.03.24 £
Funds				
Mossbourne Rowing Academy	-	155,687	(146,055)	9,632
Alternative Provisions	1,782	31,874	(33,656)	-
"Set Up" Coach Development	1,935	67,850	(69,785)	-
Active Row London	-	175,561	(143,232)	32,329
Active Row Kent	3,171	17,100	(22,199)	(1,928)
Active Row Leeds	31,277	54,850	(61,140)	24,987
Active Row Nottingham	2,172	41,000	(35,657)	7,515
Active Row Bristol	-	43,000	(16,120)	26,880
Tackling Inactivity	14,111	19,226	(31,106)	2,231
NJIRC	5,000	56,500	(61,500)	-
Royal Docks Programme	35,095	40,000	(45,338)	29,757
Talent Inclusion	45,417	121,693	(119,867)	47,243
Other	768	33,150	(33,918)	-
Total Movement in Restricted Funds	140,728	857,491	(819,573)	178,646

TRANSFERS

The charity has a number of projects that are primarily funded by restricted funds, however, the charity also supports these projects through utilising its unrestricted funds.

Transfers between funds

During the reporting year, £25,778 (2024: £nil) was transferred from restricted funds to unrestricted funds in accordance with the agreement with the fund provider.

Mossbourne Rowing Academy – This fund is aimed at providing rowing activities and challenges to children based in state schools in Hackney. The academy has particularly benefitted children from underrepresented backgrounds.

Alternative Provisions – Funded by the Vinters' Company, this project represents a twelve-week programme focused on helping children excluded from mainstream education to reintegrate into the system by instilling values such as self-control, aspiration and teamwork. From April 2024 funding was moved into our joint SEND/AP programme which is reported as part of Active Row London.

"Step up" Coach Development – Funded by The Henley Royal Regatta Charitable Trust, this programme recruited and developed coaches from diverse backgrounds to deliver charitable aims and activities.

Active Row London – This programme is aimed at engaging children from a wide variety of backgrounds into rowing activities and challenges.

Active Row Kent – Delivered in partnership with Gravesend RC and Colyer-Ferguson Charitable Trust, this programme provides rowing activities to children in Kent.

Active Row Leeds – Launched with the support of The Henley Royal Regatta Charitable Trust and the Boat Race Fund and British Rowing, this programme provides rowing activities to children based in Leeds, Bradford and Wakefield.

Active Row Nottingham – This programme is aimed at providing rowing activities to children in Nottingham with the support of Concept 2, a leading rowing machine manufacturer and The Henley Royal Regatta Charitable Trust.

Active Row Bristol – Launched with the support of Henley Royal Regatta Charitable Trust and British Rowing, this programme provides rowing activities to children in Bristol.

Tackling Inactivity - This programme has worked with the NELFT branch of the NHS to provide opportunities for NHS mental health workers to be active during their working day, focusing on two healthcare settings in Barking & Dagenham and Redbridge. It has also funded a "Go Row Indoor" programme for people in the Beckton area.

National Junior Indoor Rowing Championships (NJIRC) – This programme is aimed at providing inclusive indoor rowing competition open to young people across the UK.

Royal Docks Programme – Delivered in partnership with Royal Docks Trust and the Royal Albert Dock Trust, this programme offers rowing, sailing and canoeing opportunities to young people aged 11-14 on the Royal Docks Adventure site.

Talent Inclusion – This rowing programme has benefitted children, those particularly from ethnic minority backgrounds who comprise over 80% of the uptake, who gain the opportunity to build their skills in rowing with the aim of accessing talent development pathways run by British Rowing and others.

13. RELATED PARTY DISCLOSURES

During the year, the Trustees donated £545 to the Charity (2024: £nil). Other than key management compensation, there were no related party transactions for the year ended 31 March 2025. Please refer to Note 6 for further details.

LONDON YOUTH ROWING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.25 £	31.03.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(89,921)	(101,500)
Adjustments for:		
Depreciation charges	44,515	42,791
Interest received	(2,461)	(4,127)
(Increase)/decrease in debtors	49,681	(90,110)
Increase/(decrease) in creditors	<u>(121,882)</u>	<u>69,332</u>
Net cash (used in)/provided by operations	<u>(120,068)</u>	<u>(83,614)</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total 2025	Restricted funds	Unrestricted funds	Total 2024
	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:						
Tangible assets	6,803	44,361	51,164	6,803	97,231	104,034
Current assets	137,304	304,769	442,073	283,127	317,681	600,808
Current liabilities	<u>(63,471)</u>	<u>(111,283)</u>	<u>(174,754)</u>	<u>(111,284)</u>	<u>(185,154)</u>	<u>(296,438)</u>
	<u>80,636</u>	<u>237,847</u>	<u>318,483</u>	<u>178,646</u>	<u>229,758</u>	<u>408,404</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS

	Sport England	LB Islington	LB Newham	Non-Public Investor	Total 2025
	£	£	£	£	£
Revenue					
Revenue grants	56,594	75,000	9,118	421,360	562,072
Course fees	-	-	-	17,474	17,474
Other income	-	-	-	270,296	270,296
Total income	56,594	75,000	9,118	709,130	849,842
Expenses					
Programme staff costs	67,663	58,004	6,295	439,275	571,236
Programme staff social security	6,695	5,574	1,118	26,033	39,420
Programme staff pensions	1,374	1,515	98	8,491	11,478
Other costs	575	1,224	-	24,316	26,116
Programme costs	5,732	7,086	1,603	168,415	182,836
Advertising	-	-	-	809	809
Fundraising costs	-	-	-	63,354	63,354
Depreciation	5,290	-	-	39,224	44,514
Total expenditure	87,329	73,403	9,114	769,917	939,763
Net income/(expenditure) for the year	(30,735)	1,597	4	(60,787)	(89,921)

17. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS - COMPARATIVE

Income and expenditure in relation to public investors for the year ended 31 March 2024.

	Sport England	LB Islington	LB Newham	Non-Public Investor	Total 2024
	£	£	£	£	£
Revenue					
Revenue grants	139,743	75,000	2,244	713,377	930,364
Course fees	-	-	-	15,196	15,196
Other income	-	-	-	174,660	174,660
Total income	139,743	75,000	2,244	903,233	1,120,220
Expenses					
Programme staff costs	132,266	56,172	1,737	538,163	728,338
Programme staff social security	9,430	5,424	113	39,985	54,952
Programme staff pensions	2,343	1,341	32	9,450	13,166
Other costs	(2,897)	1,266	51	101,553	99,973
Programme costs	23,992	6,664	303	190,873	221,832
Fundraising costs	-	-	-	60,644	60,644
Depreciation	6,476	5,810	-	30,529	42,815
Total expenditure	171,610	76,677	2,236	971,197	1,221,720
Net income/(expenditure) for the year	(31,867)	(1,677)	8	(67,964)	(101,500)

The note above discloses the net surplus/(deficit) generated from the charity's public investors, the most prominent being Sport England and London Borough of Islington in the interest of transparency to these two main bodies.

LONDON YOUTH ROWING LTD

England & Wales - Charity number 1122941

Accounts

REGISTERED COMPANY NUMBER: 06243293 (England and Wales)
REGISTERED CHARITY NUMBER: 1122941(England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 MARCH 2024

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

LONDON YOUTH ROWING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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LONDON YOUTH ROWING LIMITED

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

Mr N J Baker
Mr A Burrin
Mr I D Edmondson
Ms S H M Hosking MBE
Ms A Johnson
Mr U Mansoor
Ms K A Morris
Dr I J Pickup
Ms S A Robinson
Mr J G P Sage
Ms M Sikorowska

REGISTERED COMPANY NUMBER 06243293 (England and Wales)

REGISTERED CHARITY NUMBER 1122941 (England and Wales)

AUDITORS

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

BANKERS

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

WEBSITE

www.londonyouthrowing.com

LONDON YOUTH ROWING LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their report, along with the Chairman's Foreword and financial statements for the year ended 31 March 2024.

Chairman's Foreword

Dear Supporters, Partners, and Friends,

As Chair of London Youth Rowing (LYR), it is my pleasure to welcome you to our Annual Report. This past year has been a notable period for LYR, marked by significant achievements and steady progress in our mission to empower young people through rowing.

LYR has continued to deliver substantial impact on the lives of young people, both within London and across the nation. With invaluable support from British Rowing and the Henley Royal Regatta Charitable Trust, we have been able to extend the reach of our Active Row programme to include the vibrant city of Bristol. This expansion signifies an important step forward in bringing the physical and mental benefits of our programmes to more young people in need.

Our dedicated team at LYR has honed their approach through years of experience, refining our programmes to better serve our participants. This year, as every year, they faced the ongoing challenge of raising sustainable funding to keep these important programmes running. I am proud of how the team has addressed these challenges with maturity and a collegiate spirit, demonstrating the resilience and strength of our organisation's culture and leadership. We look forward to the future as we continue our work with strategic partners and long-standing funders. These relationships are key in shaping LYR's activities in the coming months, and we will be working closely to ensure these collaborations will help us continue our progress in the years to come.

One of our significant developments has been establishing a base at the Queen Elizabeth Olympic Park, with the support of the London Legacy Development Corporation. As hoped, this location is becoming an integral part of our community programming and corporate engagement, offering a dynamic venue for our activities and strengthening our presence in the area.

In response to the challenging times faced by charities everywhere, we have made efforts to diversify our revenue streams, ensuring our financial resilience. A notable achievement in this regard is becoming the UK franchisee for Lite Boats, which offers accessible rowing boats for recreational use on all types of water. This initiative supports our financial stability and aligns with our mission of making rowing accessible to all.

On a personal note, my term as a Trustee of LYR concludes this year, after serving three rewarding 3-year terms. It has been a privilege to contribute to the growth and success of this charity. I am pleased to announce that, following a recruitment process led by our Nominations Committee and fellow Trustee Ian Pickup, I will be passing the role of Chair to a highly experienced and capable successor. I have absolute confidence that they will continue to steer LYR towards a bright future.

In closing, I extend my sincere thanks to our supporters, partners, and everyone who has been part of the LYR journey during my time as Trustee and Chair. Your dedication and contributions have been instrumental in our progress. As I step back, I look forward to seeing the continued positive impact of LYR on the lives of young people across the UK in years to come.

Thank you for your support.



Mr I D Edmondson

Chair

Date: 27/9/24

This Annual Report and Financial Statements document is available to download from our website at <https://www.londonyouthrowing.com/about-us#Gov-Accounts>.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Financial statements for the financial year ending 31 March 2024, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charity SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)" and FRS 102 itself.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Aims and Objectives

The inspiration for the founding of LYR was, and remains, a belief that rowing and other forms of physical activity promote whole-life health benefits, including self-development, teamwork and enhanced self-esteem. LYR works to make these benefits accessible to young people from all backgrounds, abilities and walks of life.

The objectives of the Charity, as described in its Memorandum of Association, are to provide facilities and services for indoor, outdoor and adaptive rowing (for those with physical disabilities), and other sports or activities, to improve the health, fitness and well-being of young people in the interests of social welfare. LYR works with people aged 11 to 18 in London and other locations in the UK who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

Our dedicated coaches and development team aspire to help all our participants grow through sport to reach their true potential in their daily lives. Hence our motto: 'Making Champions Every Day'.

LYR continues to support our staff by committing to paying the real Living Wage both in London and Nationally and will look to become a Living Wage Affiliated organisation this coming year.

Activities

To achieve these objectives, LYR aims to:

- Develop and deliver inspiring indoor and on-water rowing programmes across the UK;
- Provide both the coaching and equipment required to support these programmes;
- Provide awards schemes and a competition framework to increase participation and motivation;
- Provide training, certification and support for school teachers and youth leaders to ensure a high standard of delivery for our programmes;
- Raise awareness of rowing and fitness among young people of all abilities across the UK;
- Develop all our young rowers to a competent level, and the most talented to the highest levels;
- Provide opportunities for all to enter competitions – as individuals or in school or club teams.

Achievements and Performance

For LYR, 2023/24 was an opportunity to continue to build on the successes of the post pandemic years and to begin the process of consolidating and sustaining the delivery of our expanded programmes across the UK.

Our mission remained unchanged, namely to develop young people through physical activity and to open access to rowing and other watersports at all levels. We supported young people to become confident, capable, and active through rowing and, increasingly, other water sports. Through our programmes we use sport as a tool to engage young people and help them develop key life skills.

In 2023/24, LYR worked with 4,655 (22/23: 5,577) young people across our core programmes. We continue to bring the sport of rowing, together with other watersports, to an incredibly diverse audience. Over the year, 41% (22/23: 50%) of our participants were female, 60% (22/23: 59%) came from ethnic minority backgrounds and 14% (22/23: 13%) were young people with special educational needs or who regarded themselves as having a disability (SEND).

As in previous years, we ran a series of programmes and events for young people through the year, focusing on three main themes, Outreach and Engagement, Talent Inclusion and Inclusive Competition and the development of Life Skills. In addition, we ran a series of fundraising events for partners and supporters to generate unrestricted funds to support the work of the Charity. Each of these is described in more detail below. A key achievement was the launch of a new Active Row programme in Bristol.

Outreach & Engagement

Active Row London

We were able to deliver another successful year activity through our flagship Active Row London programme. LYR engaged with more than 50 (20/23: 60) schools across London, with 1,559 (22/23: 1,981) young people taking part in the sport through Active Row. Of those taking part, 42% (22/23: 42%) were female, 76% (22/23: 87%) came from an ethnic minority background and 22% (22/23: 14%) had special educational needs or a disability. All but one state secondary schools in Islington took part in the programme thanks to funding provided by the London Borough of Islington and the Henley Royal Regatta Charitable Trust, with further support from Morgan Sindall. 12 schools from Newham also took part in the programme, as well as a number of "network schools" participating in the programme from Boroughs across London.

The Alternative Provisions programme, a part of Active Row London funded by the Vintners' Company, also ran throughout the year, coming to a close in January 2024. The programme focused on working with young people who are excluded from mainstream education and used a focused 12-week programme of on-water rowing to help them improve self-control, aspiration and teamwork, key skills needed to help them thrive and support a return to mainstream schools. 86 (22/23: 103) young people from 6 (22/23: 8) different Alternative Provisions took part in the programme this year.

Active Row SEND, funded by City Bridge Trust, is a further strand of the Active Row London programme focused on working with young people with special educational needs or a disability. A specialised coach works with SEND schools and units to deliver the Active Row programme, including indoor, on water and competition events.

While we now run numerous programmes beyond London, the capital remains a key focus. The past year has seen a significant continued usage of LYR's water sports pontoon on the Queen Elizabeth Olympic Park for both community and corporate events. We continue to run a wide range of programmes and sessions at the Royal Docks, supported by the Royal Docks Trust and operating in close partnership with the Royal Albert Dock Trust and Marine Society & Sea Cadets.

Beyond London - Active Row Leeds, Nottingham, Bristol & Kent

Active Row Leeds, which launched in September 2021, has had a very successful third academic year of operation. Continued funding from Henley Royal Regatta Charitable Trust and additional support from the Boat Race Fund means that the programme has continued to operate in 22 (22/23: 27) schools across Leeds, Bradford and Wakefield. 961 (22/23: 430) young people took part in the programme this year, of which 40% (22/23: 49%) were female, 44% (22/23: 59%) came from ethnic minority backgrounds and 6% (22/23: 12%) had special educational needs or a disability. The programme has seen more on-water rowing this year thanks to our partnership with Leeds RC, making use of the Roundhay Park boathouse. In addition, 272 young people from 16 Active Row Leeds schools represented their schools at the National Junior Indoor Rowing Championships (NJIRC) in Leeds in February.

Active Row in Nottingham has had a very successful second year. With funding from Henley Royal Regatta Charitable Trust and the continued use of rowing machines donated in 2022 by Concept 2 UK. The programme has allowed 12 (2022/23: 10) state secondary schools to offer rowing to their pupils. The programme has been benefitted from continued support by volunteers from the University of Nottingham, with on-water rowing facilitated by the of Nottingham & Union RC. Numerous additional schools in the area have expressed an interest in taking part and we are exploring options to expand the programme as we move into its third year. 315 (22/23: 201) young people took part in the programme this year, of which 39% (2022/23: 36%) were female, 39% (2022/23: 21%) came from ethnic minority backgrounds and 6% (2022/23: 6%) had special educational needs or a disability.

During the past year we have also further developed Active Row Kent. A second year of funding from the Port of London Authority and British Rowing allowed us to build on the progress made in 2022/2023. We have built on our partnership with Gravesend RC to allow numerous schools taking part in the programme to participate in on-water rowing. During the year we worked with 11 (2022/23: 5) state secondary schools in the Gravesend area. 550 (2022/23: 731) young people took part in the programme this year.

We were delighted to launch Active Row in Bristol in March, our latest geographical expansion. With funding from both British Rowing and Henley Royal Regatta Charitable Trust, we launched the programme with a target to work with 10 state secondary schools in the city. The programme has been supported by volunteers from Bristol Ariel RC and City of Bristol RC, and we are looking forward to the first full academic year of operation from September 2024. Over 370 young people took part following the programme's launch in March.

In all of these locations, Active Row continues to deliver a high level of social impact and great value for money, as demonstrated by the 2022/2023 Social Cost Benefit evaluation of the Active Row programme in London completed by social value consultancy State of Life on LYR's behalf. The results of the report suggested that for every £1 invested in the programme from 2017-2022, young people experienced £40 of benefit in terms of improved personal wellbeing, while each of the key indicators of personal wellbeing (as measured by the Office of National Statistics) improved for those taking part in the programme, as compared to their non-participating peers. The largest benefits accrued to those facing particular disadvantage – young people from minority ethnic backgrounds experienced 3x the positive impact of their peers, while young people eligible for pupil premium payments experienced 4x the benefit as compared to their peers not eligible for pupil premium. We also use the Skills Builder framework to measure progress of young people taking part in the programme in developing Life Skills. At the most recent point of measurement, 95% of Active Row participants tracked across the year improved their skill levels, on average by 3.5 points of a 16 point development scale.

Talent Inclusion & Inclusive Competition

LYR Club

LYR Club exists to help build a pathway from our Active Row school programmes to on-water and club rowing. This is becoming an ever more important element of our work and we expect to do more in this area in the coming years. Funded by Sport England, the programme consists of a series of LYR "Open Clubs" that run across London, providing youth club style weekly sessions to encourage young people to take the step from the Active Row programme to rowing beyond the school setting. The Open Club feed into LYR Boat Club (BC), a water sports club with inclusion as its core ethos. LYR BC has been running year-round at the Olympic Park and the Royal Docks.

Talent Pathways - Active Paddle & East London Performance Development Academy

The year to March 2024 also saw the second year of Active Paddle, our East London partnership with Paddle UK. The programme combines elements of outreach to local schools, together with the gradual establishment of a performance paddling group to help young people from the East London area develop their skills and feed into British Canoeing's talent pathways. As part of Active Paddle, we have been able to purchase kayak canoes to operate at the Olympic Park, adding another element to our multi-sport offer.

In September 2022, LYR launched a joint programme to establish a GB Rowing Performance Development Academy training squad at the Royal Docks, working in partnership with British Rowing and the University of East London. The programme produced notable successes by using Active Row London as a base for Talent ID. One of the athletes identified is now a national age group champion and training at Hartpury College as part of the British Rowing Performance Development Academy. After the success of the pilot year, in September 2023 the East London programme was taken in-house by British Rowing, but we continue to work closely with the Performance Development team to provide access to young people taking part in Active row.

Mossbourne Rowing Academy

The Mossbourne Rowing Academy, based at two Mossbourne Federation state secondary schools in Hackney, has continued to perform strongly over the last year, despite facing a year of transition. Head Coach Tom Wilkinson moved on to a new role, replaced by James Hyder who joined from the British Rowing Performance Development Academy programme. The squad competed in numerous Head races and Regattas through the season, with good results highlighting the potential for the future now that an established coaching team is in place. We were also pleased to work with Mossbourne to offer watersports sessions to Year 6 primary school students, as part of their post-SATS activity programme.

The programme continues to deliver on its aim to widen access to rowing to communities underrepresented in the sport. 34% (22/23: 36%) of Mossbourne rowers through the year are from minority ethnic backgrounds (compared to 5% of rowers nationally); 19% (22/23: 22%) come from low-income households (compared to 2% of rowers nationally); and 14% (22/23: 13%) have special education needs and/or disabilities. Parents of the Mossbourne rowers once again supported the programme by taking part in large numbers in fundraising events including Race The Thames.

National Junior Indoor Rowing Championship (NJIRC)

LYR once again held (NJIRC) in two locations, London and Leeds, building on the success of 2023 and ensuring we maximise accessibility for junior rowers outside London and the South East. There was a record attendance across the two venues, with 2,343 (2022/23: 1,930) young people entering in London from 159 (2022/23: 129) schools and clubs, while the Leeds event built on the success of the first year to attract 759 (2022/23: 801) young people from 49 (2022/23: 44) schools and clubs. Medals were awarded to event winners in each location on the day, with a national winner (fastest from across both venues) subsequently awarded a trophy. Support from British Rowing and the Henley Royal Regatta Charitable Trust helped make the event inspirational for young people taking part, while as ever the support of Concept 2 to run the day was both essential and greatly appreciated.

Life Skills

Active Row Life Skills

The development of Life Skills is a core objective of the Active Row programme. LYR uses the Skills Builder framework and focuses on building one of five core "Active Row Life Skills" – teamwork, staying positive, aiming high, leadership and problem solving.

Through the academic year we ran 5 (2022/23: 6) life skills workshop days in London, bringing together corporate partners and schools to learn rowing and life skills, working with a total of 146 (2022/23: 633) young people and numerous volunteers from our corporate partners. The Life Skills year culminated in the Active Row Festival at the end of June, with young people from 9 (2022/23: 20) Active Row London schools taking part in water sports and life skills building activities at the Olympic Park. This programme has been generously supported this year by the Wellington Investment Management Foundation, with a number of other partners providing volunteers for the Life Skills workshop through the year.

"Step Up" Coach Development

We also completed the final year of our "Step Up" Coach Development programme, which aimed to help ensure LYR's team of coaches is the best it can be. The programme was funded by The Henley Royal Regatta Charitable Trust, whose support has allowed LYR to recruit a cohort of coaches from a diverse range of backgrounds, looking well beyond "traditional" rowing. Each coach went through a two-year programme with the aim of becoming a highly effective grassroots rowing coach, helping to make our programmes even more engaging and accessible for the young people we work with. Step Up also supported a longer-term systemic goal of making rowing a more diverse and inclusive sport, by creating a group of coaches with the mindset and skills to increase engagement in rowing and other sports across the country. Although the programme has now formally come to an end, we will take the learnings from Step Up into our continued training and development for coaches across LYR.

Fundraising Events & Regatta London

The year also saw LYR run a series of fundraising events, with the aim of raising awareness of our work with the rowing community, corporate partners and other stakeholders and raising vital unrestricted funds to support the ongoing operations of the charity.

In December, we ran the fourth edition of our "Race The Thames Virtual" event. 87 (22/23: 107) teams took part from corporate partners, rowing clubs, parents, schools and the general public. The format remained unchanged, with each team taking on a 346km ("River Thames") or 72km ("Tidal Thames") challenge. Teams tracked their progress towards their goal over race week on an online "LYR Arena", supporting and sustaining engagement in the event. Overall, the event was once again a great success, raising vital funds which were shared between LYR and other charities nominated by each team. We were also delighted to work with OCS to run a version of "Race The Thames Virtual" for 45 teams from across the company in March, raising funds for both LYR and OCS Foundation, plus a number of local charities.

In July 2024, we once again ran the Oarsome Challenge, inviting crews of 8 to row in stable, fixed seat boats rowing through central London from Greenwich to Chiswick. A total of 26 teams (22/23: 23) took part in this year's event, including 12 in one day from the real estate sector, thanks to our close partnership with Art Invest UK.

During the year LYR was also appointed as the sole UK distributor for Liteboats. We are excited to pursue this opportunity through our trading subsidiary, Regatta London Limited, as a way of generating unrestricted income and building towards a social enterprise model to support LYR's future programmes.

Volunteers

Although the majority of LYR's programmes are delivered by our qualified coaching team, LYR once again made substantial use of volunteers in the 2023/24 year, and we are looking to make further use of volunteers in the future. Over 120 (2022/23: 250) volunteers supported the delivery of NJIRC across the London and Leeds venues, with people from our corporate partners and the rowing community giving up a day of their time to help run the event. In Nottingham and Leeds, we partnered with university student volunteering programmes to pair up volunteers with Active Row clubs, helping to support the sustainable delivery of those programmes. We will also pursue this approach in Bristol. We also used volunteers from our corporate partners to help deliver our life skills workshop days in London throughout the year, helping young people boost skills and introducing them to industries and potential career paths. As we develop the scale of volunteering in the coming years, we will continue to develop our systems and processes to ensure we can manage volunteering efficiently and make sure all our volunteers continue to have an excellent experience working with LYR.

Future Developments

The Board have outlined four medium-term aims for the future development of the Charity, which the management team will continue to work towards in the coming year. These all have the over-riding aim of enabling young people from disadvantaged backgrounds to access the benefits of participating in rowing and other water sports, in line with LYR's mission. The objectives are to:

1. Deliver safe and impactful programmes that align with the goals of our funders and charitable objectives
2. Champion the growth of diversity in rowing (& other water sports) around the UK
3. Establish financial resilience by developing effective partnerships and diversifying income
4. Tell LYR's story in a clear and compelling way to enable the continued success and sustainability of the charity

Once again, it has been a hugely busy and successful year which we believe leaves LYR very well positioned for continued success as we go into the new financial and school years.

Financial Review

The Charity's income was £1,120,220 (2023: £1,358,309) in the financial year ended 31 March 2024. The total expenditure for the year was £1,221,720 (2023: £1,370,547). The full Statement of Financial Activities is set out on page 14 of these financial statements.

During the year the Charity acquired £41,113 (2023: £77,334) of fixed assets.

The fund balance carried forward as at 31 March 2024 was £408,404 (2023: £509,904) consisting of £229,758 (2023: £369,176) of unrestricted funds and £178,646 (2023: £140,728) of restricted funds.

The year to March 2024 was challenging financially for the Charity.

The Charity recorded a deficit of £101,500 (2023: deficit £12,238). Both income and expenses fell as compared to the prior year. Income generation has been particularly challenging, with both grant funding from Trusts and Foundations and donations from fundraising events both lower than hoped. This reflects a wider challenge for the charity sector and the impact of the cost-of-living crisis on charitable giving. Whilst reserves and the Reserves Policy are deemed sufficient to withstand the current conditions and provide support for this anticipated amount, the Charity is focused on addressing these challenges through a variety of measures, including the formation of a social enterprise project, joint Finance and Fundraising Committee meetings on a bi-monthly regular basis to review grant applications, fundraising targets and expenditure and engaging with people who will research new revenue streams from Local Authorities, Health budgets and Multi Academy Trusts. The Charity is also actively exploring how we can expand our collaboration and engagements with corporate donors.

There was a modest increase in restricted fund balances during the year, due in large part to the use of funding for the purchase of rowing machines to support the launch of the Active Row Bristol programme and a build of funds for Active Row London due to staffing changes. The balance for Mossbourne will unwind before the end of the current phase of the programme in August 2024. Other restricted funds are detailed in Note 12.

LYR's principal funding during the period came from donations and grants from, amongst others, Sport England, Henley Royal Regatta Charitable Trust, British Rowing, The Mossbourne Federation, The Royal Docks Trust, The Vintners' Company, The Boat Race Fund, Wellington Investment Management Foundation and City Bridge Trust. Many of these grants are multi-year and linked to the delivery of our range of programmes, while others support core operating costs or event delivery.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

In addition to these key funders, we also have important operating partnerships with a number of organisations, including the Royal Albert Dock Trust at our base in the Royal Docks and with the London Legacy Development Corporation for our work on London's Olympic Park. We also maintain close working relationships with other bodies and organisations relevant to our work, including British Rowing, the Port of London Authority and Concept 2, the leading manufacturer of indoor rowing machines.

Reserves Policy

The Charity's current Reserves Policy remained in place during the year 2023/24. The policy considers the likely financial impact of a number of adverse scenarios which could affect LYR, and against which the Charity should hold reserves. For each of these scenarios, the likely costs to manage the scenario have been estimated to give an estimate of the reserves needed to safeguard against each adverse event.

Following a further review of the policy and scenarios in January 2024, the Trustees agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of £150,000. This figure comprises the upper end of the costs of the scenarios considered and an additional "buffer" to cover unanticipated costs or changes in the underlying estimates of responding to each adverse scenario.

The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

Structure, Governance and Management

The Basic Arrangements

LYR was incorporated as a company limited by guarantee on 10 May 2007 and became a registered Charity on 25 February 2008, having been established in June 2004 as a virtual organisation with the aim of attracting more young people into rowing and other physical activity. It adopted new Articles of Association on 6 December 2010, which provide for a minimum of two and a maximum of twelve Trustees, most of whom are elected by the members. Articles were again updated in October 2017, limiting Trustees to serving for up to three terms of three years.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. New Trustees are recruited by the current Trustees, having particular regard to the desirability of a broad range of professional skills assessed through a skills matrix.

Meetings of the Trustees can be attended by Advisory Directors, appointed by the Trustees, and selected to complement the skills of the Trustees. Advisory Directors have no votes but their views are considered by the Trustees.

The Trustees

The Trustees, who served during the year and up to the date of signature of the financial statements were:

Mr N J Baker
Mr A Burrun
Mr I D Edmondson
Ms S M Hosking MBE
Ms A Johnson
Ms K Morris
Mr U Mansoor
Dr I Pickup
Ms S A Robinson
Mr J G Sage
Ms M Sikorowska

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TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Day to day running of the Charity is delegated to the Senior Management Team:

Ms E Coe	Programmes Director
Mr B Morgan	Head of Operations and Coach Development
Mr M Rostron	Chief Executive Officer (CEO)
Mr O Shephard	Queen Elizabeth Olympic Park and Active Paddle Manager
Mr D Tinnion	Chief Operating Officer
Ms C Ward	Finance manager

The Board reviews the pay of the senior management team on an annual basis, typically timed to feed into the budgeting process in the final quarter of each financial year. The process is led by the Chair, the Finance Committee and the CEO, who together review the performance and responsibilities for each member of the management team and carry out simple benchmarking to ensure pay is appropriate relative to comparable roles in similar organisations. The recommendations for pay are also considered in the context of the upcoming year's budget and the state of the employment market and general changes in pay levels. The Chair works with other members of the Finance Committee to complete the same process for the CEO. A recommendation is made to the Board, who then can discuss and adopt or adjust any changes to pay levels. Any changes agreed by the Board are then carried forward into the budget and the management team are notified of the outcome.

Risk Management

The Trustees have assessed the risks that LYR faces and have developed an approach to risk management that reflects its core activities, working with young people in sporting and water-based activities. Stallard Kane Associates Ltd ("Stallard Kane"), consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that LYR undertakes.

Stallard Kane, the Trustees and LYR management have developed procedures for LYR programmes and activities, identifying potential risks, implementing procedures to mitigate those risks and establishing contingency plans to address particular issues to minimise any impact on the Charity should a problem arise. This is part of a much larger assessment of the 'Risk Register' for LYR as a whole, which incorporates all areas of governance, operations and finance.

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with reference to British Rowing's guidelines. All coaching staff are members of British Rowing and adhere to their coaching guidelines. LYR has appointed a lead trustee to oversee safeguarding and all trustees are provided with safeguarding training.

Governance and Diversity

During the year LYR has continued to focus on maintaining the high standard of Governance we achieved when the charity achieved compliance with Tier 3 of the Code for Sports Governance at the end of March 2020. We recognise that good governance supports LYR's resilience as a small charity and will continue working with Sport England and other experts to improve our knowledge and standards in this area, including a review of our ongoing compliance with the updated Code which began in April 2023.

During the year we recruited one additional Trustees-elect to bring new skills and to add greater diversity to our board, to replace the outgoing Trustees who reached the end of his term at the 2024 AGM. The Board currently has 18% ethnic minority representation and 45% female representation, but we remain committed to working towards greater diversity on the Board.

The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organisation and in all our work. Marianna Sikorowska has taken on a role as lead trustee for Diversity and Inclusion and supported the work of the management team to develop an updated Diversity and Inclusion Action Plan (DIAP) which is currently awaiting approval by Sport England. We look forward to implementing this plan in the coming years.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of London Youth Rowing Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

AUDITORS

The auditors, Cox Costello & Horne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, approved by order of the board of trustees, as the company directors, on 27 September 2024 and signed on the board's behalf by:



Mr I D Edmondson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charity's constitution, tax legislation and Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Health and Safety Act, employment law, pensions legislation, Charities legislation and Child safeguarding.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution, relevant financial reporting standards; company law; and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries during the period and also up to the point of signing the audit report, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud; and
- Ensuring that testing undertaken on both the performance statement and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



Michael F Cox FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

Date:

27/9/2024

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations		106,495	22,787	129,282	215,743	12,423	228,166
Charitable activities	2	146,019	834,704	980,723	217,571	890,345	1,107,916
Interest receivable		4,127	-	4,127	1,527	-	1,527
Other income		<u>6,088</u>	<u>-</u>	<u>6,088</u>	<u>20,700</u>	<u>-</u>	<u>20,700</u>
Total income		<u>262,729</u>	<u>857,491</u>	<u>1,120,220</u>	<u>455,541</u>	<u>902,768</u>	<u>1,358,309</u>
<u>Expenditure on:</u>							
Raising Funds	3	47,821	-	47,821	62,603	-	62,603
Charitable activities	3	354,326	819,573	1,173,899	398,993	908,951	1,370,547
Net (expenditure)/income for the year		(139,418)	37,918	(101,500)	(6,055)	(6,183)	(12,238)
Transfers		-	-	-	(29,444)	29,444	-
<u>Reconciliation of funds</u>							
Fund balances at 1 April 2023	12	<u>369,176</u>	<u>140,728</u>	<u>509,904</u>	<u>404,675</u>	<u>117,467</u>	<u>522,142</u>
Fund balances at 31 March 2024		<u>229,758</u>	<u>178,646</u>	<u>408,404</u>	<u>369,176</u>	<u>140,728</u>	<u>509,904</u>

The notes form part of these financial statements

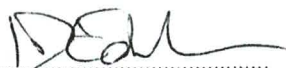
LONDON YOUTH ROWING LIMITED

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.03.24 £	31.03.23 £
FIXED ASSETS			
Tangible assets	7	104,033	105,071
Investments	8	<u>1</u>	<u>1</u>
		104,034	105,072
CURRENT ASSETS			
Debtors	9	193,120	103,010
Cash at bank		<u>407,688</u>	<u>528,288</u>
		600,808	631,298
CREDITORS			
Amounts falling due within one year	10	(296,438)	(277,106)
NET CURRENT ASSETS		<u>304,370</u>	<u>404,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		408,404	509,904
NET ASSETS		<u>408,404</u>	<u>509,904</u>
FUNDS	12		
Unrestricted funds		229,758	369,176
Restricted funds		<u>178,646</u>	<u>140,728</u>
TOTAL FUNDS		<u>408,404</u>	<u>509,904</u>

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 27 September 2024 and were signed on its behalf by:



Mr I D Edmondson – Trustee

REGISTERED COMPANY NUMBER: 06243293 (England and Wales)
REGISTERED CHARITY NUMBER: 1122941(England and Wales)

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.03.24 £	31.03.23 £
Cash flows from operating activities			
Cash generated from operations	14	<u>(83,614)</u>	<u>109,046</u>
Net cash (used in)/provided by operating activities		<u>(83,614)</u>	<u>109,046</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(41,113)	(77,334)
Interest received		<u>4,127</u>	<u>1,527</u>
Net cash used in investing activities		<u>(36,986)</u>	<u>(75,807)</u>
Change in cash and cash equivalents in the reporting period		(120,600)	33,239
Cash and cash equivalents at the beginning of the reporting period		<u>528,288</u>	<u>495,049</u>
Cash and cash equivalents at the end of the reporting period		<u><u>407,688</u></u>	<u><u>528,288</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)', 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.

The charity has presented its results as a standalone entity rather than on a consolidated basis as at the balance date it only had one subsidiary undertaking, which was immaterial and not necessary for providing a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least one year from the date of approval of the financial statements, and no material uncertainties exist. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from contracts, government grants, and other grants, whether categorised as 'capital' or 'revenue,' is recognized when the charity is entitled to the funds, any performance conditions attached to the grants have been fulfilled, the receipt of income is probable, and the amount can be reliably measured without deferral.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

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.

Direct costs, including directly attributable salaries are allocated on an actual basis to the strategic areas of activity. Grants made are considered to be part of the costs of the activities in furtherance of the objects of the charities.

Support costs are those costs incurred directly to support expenditure on the objects of the Charity and are allocated to activities on a consistent basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and are allocated to activities on a consistent basis.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Plant and machinery Boats - 5 years; Rowing machines - 3 years; Storage containers - 4 years

Fixtures, fittings & equipment 3 years

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in income and expenditure.

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.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to income and expenditure in the period to which they relate.

Financial instruments

The Charity only enters basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade creditors and other creditors.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and Cash equivalents: Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method.

Interest income: Interest income is recognised in income and expenditure using the effective interest method.

Fixed asset investments

Investments in subsidiaries are carried at cost less accumulated impairment.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

Critical accounting 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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- estimation of the useful economic life of plant and machinery, fixtures, fittings and equipment.

2. INCOME FROM CHARITABLE ACTIVITIES

	Courses and fee income £	Fitness and health £	31.03.24 Total £	31.03.23 Total £
Core and events	52,610	2,913	55,523	79,736
Grants	-	925,200	925,200	1,028,180
	<u>52,610</u>	<u>928,113</u>	<u>980,723</u>	<u>1,107,916</u>

Grants received, included in the above, are as follows

	31.03.24 £	31.03.23 £
Sport England	139,743	366,869
London Borough of Islington	75,000	52,500
London Borough of Newham	2,244	-
Other (including National Programmes)	<u>708,213</u>	<u>608,811</u>
	<u>925,200</u>	<u>1,028,180</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

INCOME FROM CHARITABLE ACTIVITIES - continued

Charitable income received, included in the Statement of financial activities for 31 March 2024 and 31 March 2023 is as follows:

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2024
	£	£	£	£	£	£
Core and events	46,528	1,292	-	7,703	-	55,523
Grants	<u>421,011</u>	<u>155,950</u>	<u>257,093</u>	<u>-</u>	<u>91,146</u>	<u>925,200</u>
	<u>467,539</u>	<u>157,242</u>	<u>257,093</u>	<u>7,703</u>	<u>91,146</u>	<u>980,723</u>
Restricted	388,511	155,950	257,093	-	33,150	834,704
Unrestricted	<u>79,028</u>	<u>1,292</u>	<u>-</u>	<u>7,703</u>	<u>57,996</u>	<u>146,019</u>
	<u>467,539</u>	<u>157,242</u>	<u>257,093</u>	<u>7,703</u>	<u>91,146</u>	<u>980,723</u>

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2023
	£	£	£	£	£	£
Core and events	35,904	1,482	-	18,762	23,588	79,736
Grants	<u>512,618</u>	<u>93,683</u>	<u>299,366</u>	<u>-</u>	<u>122,513</u>	<u>1,028,180</u>
	<u>548,522</u>	<u>95,165</u>	<u>299,366</u>	<u>18,762</u>	<u>146,101</u>	<u>1,107,916</u>
Restricted	459,618	93,683	299,366	-	37,678	890,345
Unrestricted	<u>88,904</u>	<u>1,482</u>	<u>-</u>	<u>18,762</u>	<u>108,423</u>	<u>217,571</u>
	<u>548,522</u>	<u>95,165</u>	<u>299,366</u>	<u>18,762</u>	<u>146,101</u>	<u>1,107,916</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. CHARITABLE ACTIVITIES COSTS

	Active Row London	National Programmes (Outside London)	Talent inclusion	Fundraising Events	Other	Total 2024
	£	£	£	£	£	£
Direct Cost						
Depreciation	14,993	19,815	6,291	-	1,691	42,790
Staff costs	281,213	86,311	173,926	46,671	115,182	703,303
Social security	15,387	7,769	15,906	5,639	10,251	54,952
Pensions	5,369	1,202	3,479	747	2,368	13,165
Other costs	6,227	11,593	3,498	14	58,329	79,661
Programme costs	139,898	14,913	62,823	-	4,224	221,858
Advertising	-	-	-	7,757	5,067	12,824
Fundraising costs	-	-	-	26,312	21,509	47,821
	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>218,621</u>	<u>1,176,374</u>
Governance costs						
Wages	-	-	-	-	25,036	25,036
Audit & Accountancy	-	-	-	-	7,141	7,141
Professional fees	-	-	-	-	4,328	4,328
Trustees' expenses	-	-	-	-	1,051	1,051
Conferences and meetings	-	-	-	-	7,790	7,790
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,346</u>	<u>45,346</u>
	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>263,967</u>	<u>1,221,720</u>
Total	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>263,967</u>	<u>1,221,720</u>
Restricted	384,617	135,117	265,923	-	33,917	819,574
Unrestricted	<u>78,470</u>	<u>6,486</u>	<u>-</u>	<u>87,140</u>	<u>230,050</u>	<u>402,146</u>
	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>263,967</u>	<u>1,221,720</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

CHARITABLE ACTIVITIES COSTS- continued

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2023
	£	£	£	£	£	£
Direct Cost						
Depreciation	15,173	11,559	1,202	-	1,850	29,784
Staff costs	321,359	52,349	201,399	12,309	185,930	773,346
Social security	27,526	6,519	18,834	3,622	15,936	72,437
Pensions	5,261	1,246	3,599	692	3,045	13,843
Other costs	42,973	8,130	26,713	9,291	29,036	116,143
Programme costs	84,421	15,971	52,477	18,253	57,041	228,163
Advertising	313	-	1,253	8,145	21,616	31,327
Fundraising costs	-	-	-	54,230	8,373	62,603
	<u>497,026</u>	<u>95,774</u>	<u>305,477</u>	<u>106,542</u>	<u>322,827</u>	<u>1,327,646</u>
Governance costs						
Wages	9,848	2,332	6,737	1,296	5,701	25,914
Audit & Accountancy	-	-	-	-	6,900	6,900
Professional fees	-	-	-	-	2,798	2,798
Trustees' expenses	-	-	-	-	412	412
Conferences and meetings	-	-	-	-	6,877	6,877
	<u>9,848</u>	<u>2,332</u>	<u>6,737</u>	<u>1,296</u>	<u>22,688</u>	<u>42,901</u>
Total	<u>506,874</u>	<u>98,106</u>	<u>312,214</u>	<u>107,838</u>	<u>345,515</u>	<u>1,370,547</u>
Restricted	461,543	98,096	312,214	-	37,097	908,950
Unrestricted	<u>45,331</u>	<u>10</u>	<u>-</u>	<u>107,838</u>	<u>308,418</u>	<u>461,597</u>
	<u>506,874</u>	<u>98,106</u>	<u>312,214</u>	<u>107,838</u>	<u>345,515</u>	<u>1,370,547</u>

4. NET INCOME/(EXPENDITURE)

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

	31.03.24	31.03.23
	£	£
Auditors' remuneration	6,900	6,900
Auditors' remuneration for non-audit work	4,569	2,798
Depreciation - owned assets	42,791	29,783
Other operating leases	<u>178,600</u>	<u>205,398</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year, total travel expenses incurred by the Trustees amounted to £nil (2023: £60). Number of trustees involved in the reimbursement of expenses nil (2023: 1)

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. STAFF COSTS

	31.03.24	31.03.23
	£	£
Wages and salaries	733,372	799,260
Social security costs	56,862	72,437
Other pension costs	<u>13,400</u>	<u>13,843</u>
	<u>803,634</u>	<u>885,540</u>

Amounts totalling £71,964 (2023: £126,849) represents total remuneration paid to staff in relation to fundraising activities.

The average monthly number of employees during the year was as follows:

	31.03.24	31.03.23
Management	5	4
Administration	1	2
Charitable activities - salaried	13	16
Charitable activities - zero-hours	<u>18</u>	<u>9</u>
	<u>37</u>	<u>31</u>

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

	31.03.24	31.03.23
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>2</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Total remuneration for key management personnel during the year was £357,707 (2023: £372,454).

LONDON YOUTH ROWING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	751,969	23,653	775,622
Additions	40,412	701	41,113
Disposals	-	(1,413)	(1,413)
At 31 March 2024	<u>792,381</u>	<u>22,941</u>	<u>815,322</u>
DEPRECIATION			
At 1 April 2023	653,061	16,850	669,911
Charge for year	37,949	4,842	42,791
Eliminated on disposal	-	(1,413)	(1,413)
At 31 March 2024	<u>691,010</u>	<u>20,279</u>	<u>711,289</u>
NET BOOK VALUE			
At 31 March 2024	<u>101,371</u>	<u>2,662</u>	<u>104,033</u>
At 31 March 2023	<u>98,908</u>	<u>6,803</u>	<u>105,711</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2023 and 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

During the 2022/23 financial year, the charity acquired the share capital of limited company by the name of Regatta London Limited for its nominal value of £1.

The latest published financial statements as of 31 March 2024 show a net loss of £71 and net liabilities of £71.

The company is incorporated in England and Wales and the registered address is C/O Cox Costello & Horne, Batchworth Lock House, 99 Church Street, Rickmansworth, England, WD3 1JJ.

LONDON YOUTH ROWING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.24	31.03.23
	£	£
Trade debtors	167,659	84,890
Other debtors	1,000	406
Prepayments and accrued income	<u>24,461</u>	<u>17,714</u>
	<u>193,120</u>	<u>103,010</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.24	31.03.23
	£	£
Trade creditors	27,286	34,335
Other creditors	1,918	18,867
Accruals and deferred income	<u>267,234</u>	<u>173,904</u>
	<u>296,438</u>	<u>227,106</u>

DEFERRED INCOME

	31.03.24	31.03.23
	£	£
Balance as at 1st April	153,132	118,938
Amount released to income during the year	(153,132)	(118,938)
Amount deferred in the year	<u>244,845</u>	<u>153,132</u>
Balance as at 31st March	<u>244,845</u>	<u>153,132</u>

Deferred income represents funding received from the relevant funders are Sport England £56,044 (2023: £nil), British Rowing £50,000 (2023:£15,000), Henley Royal Regatta Charitable Trust £43,417 (2023:£10,417), Wellington £14,583 (2023: £14,583), LB Islington £31,250 (2023:£31,250), John McAvoy Foundation nil (2023:£25,000), Worshipful Company of Vintners £nil (2023:£10,416), London Legacy Development Corporation £nil (2023:£10,000) and Other £49,551(2023:£36,465). Deferred income comprises funds that relate to projects or programmes to be expended during the 2024-2025 financial year.

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.03.24	31.03.23
	£	£
Within one year	24,600	27,198
Between one and five years	120,000	120,200
In more than five years	<u>34,000</u>	<u>58,000</u>
	<u>178,600</u>	<u>205,398</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS

ANALYSIS OF RESTRICTED FUNDS

	Balance at 31.03.23 £	Incoming Resources £	Outgoing Resources £	Balance 31.03.24 £
Funds				
Mossbourne Rowing Academy	-	155,687	(146,055)	9,632
Alternative Provisions	1,782	31,874	(33,656)	-
"Set Up" Coach Development	1,935	67,850	(69,785)	-
Active Row London	-	175,561	(143,232)	32,329
Active Row Kent	3,171	17,100	(22,199)	(1,928)
Active Row Leeds	31,277	54,850	(61,140)	24,987
Active Row Nottingham	2,172	41,000	(35,657)	7,515
Active Row Bristol	-	43,000	(16,120)	26,880
Tackling Inactivity	14,111	19,226	(31,106)	2,231
NJIRC	5,000	56,500	(61,500)	-
Royal Docks Programme	35,095	40,000	(45,338)	29,757
Talent Inclusion	45,417	121,693	(119,867)	47,243
Other	768	33,150	(33,918)	-
Total Movement in Restricted Funds	140,728	857,491	(819,573)	178,646

The Active Row Kent restricted fund shows a deficit of £1,928 due to a timing difference.

ANALYSIS OF RESTRICTED FUNDS- COMPARATIVE

	Balance at 31.03.22 £	Incoming Resources £	Outgoing Resources £	Tra £	Balance 31.03.23 £
Funds					
Mossbourne Rowing Academy	16,950	147,824	(194,018)	29,244	-
Alternative Provisions	(4,812)	31,875	(25,281)	-	1,782
"Step Up" Coach Development	168	45,250	(43,483)	-	1,935
Active Row London	6,348	282,493	(289,041)	200	-
Active Row Kent	5,541	7,500	(9,870)	-	3,171
Active Row Leeds	35,493	51,183	(55,399)	-	31,277
Active Row Nottingham	-	35,000	(32,828)	-	2,172
Tackling Inactivity	-	22,969	(8,858)	-	14,111
NJIRC	-	50,000	(45,000)	-	5,000
Royal Docks Programme	43,250	50,000	(58,155)	-	35,095
Talent Inclusion	230	163,964	(118,777)	-	45,417
Other	14,298	14,710	(28,240)	-	768
Total Movement in Restricted Funds	117,466	902,768	(908,950)	29,444	140,728

TRANSFERS

The charity has a number of projects that are primarily funded by restricted funds, however, the charity also supports these projects through utilising its unrestricted funds. Transfers solely represent contributions from the charity's unrestricted funds.

Mossbourne Rowing Academy – This fund is aimed at providing rowing activities and challenges to children based in state schools in Hackney. The academy has particularly benefitted children from underrepresented backgrounds.

Alternative Provisions – Funded by the Vinters' Company, this project represents a twelve-week programme focused on helping children excluded from mainstream education to reintegrate into the system by instilling values such as self-control, aspiration and teamwork.

"Step up" Coach Development – Funded by The Henley Royal Regatta Charitable Trust, this programme is aimed at recruiting and developing coaches from diverse backgrounds to deliver charitable aims and activities.

Active Row London – This programme is aimed at engaging children from a wide variety of backgrounds into rowing activities and challenges.

Active Row Kent – Delivered in partnership with Gravesend RC, this programme provides rowing activities to children in Kent. The Active Row Kent restricted fund shows a deficit of £1,928 due to a timing difference.

Active Row Leeds – Launched with the support of The Henley Royal Regatta Charitable Trust and the Boat Race Fund, this programme provides rowing activities to children based in Leeds, Bradford and Wakefield.

Active Row Nottingham – This programme is aimed at providing rowing activities to children in Nottingham with the support of Concept 2, a leading rowing machine manufacturer and The Henley Royal Regatta Charitable Trust.

Active Row Bristol – Launched with the support of Henley Royal Regatta Charitable Trust and British Rowing, this programme provides rowing activities to children in Bristol.

Tackling Inactivity - Through the year this programme has worked with the NELFT branch of the NHS to provide opportunities for NHS mental health workers to be active during their working day, focusing on two healthcare settings in Barking & Dagenham and Redbridge.

National Junior Indoor Rowing Championships (NJIRC) – This programme is aimed at providing inclusive indoor rowing competition open to young people across the UK.

Royal Docks Programme – Delivered in partnership with Royal Docks Trust and the Royal Albert Dock Trust, this programme offers rowing, sailing and canoeing opportunities to young people aged 11-14 on the Royal Docks Adventure site.

Talent inclusion – This rowing programme has benefitted children, those particularly from ethnic minority backgrounds who comprise over 80% of the uptake, who gain the opportunity to build their skills in rowing with the aim of accessing talent development pathways run by British Rowing and others.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 or 31 March 2023 other than key management compensation. Refer to note 6 for further details.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.24 £	31.03.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(101,500)	(12,238)
Adjustments for:		
Depreciation charges	42,791	29,784
Interest received	(4,127)	(1,527)
(Increase)/decrease in debtors	(90,110)	29,238
Increase in creditors	<u>69,332</u>	<u>63,789</u>
Net cash (used in)/provided by operations	<u>(83,614)</u>	<u>109,046</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total 2024	Restricted funds	Unrestricted funds	Total 2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	6,803	97,231	104,034	6,803	98,909	105,712
Current assets	283,127	317,681	600,808	245,208	386,090	631,298
Current liabilities	<u>(111,284)</u>	<u>(185,154)</u>	<u>(296,438)</u>	<u>(111,283)</u>	<u>(115,823)</u>	<u>(227,106)</u>
	<u>178,646</u>	<u>229,758</u>	<u>408,404</u>	<u>140,728</u>	<u>369,176</u>	<u>509,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS

	Sport England	LB Islington	LB Newham	Non-Public Investor	Total 2024
	£	£	£	£	£
Revenue					
Revenue grants	139,743	75,000	2,244	713,377	930,364
Course fees	-	-	-	15,196	15,196
Other income	-	-	-	174,660	174,660
Total income	139,743	75,000	2,244	903,233	1,120,220
Expenses					
Programme staff costs	132,266	56,172	1,737	538,163	728,338
Programme staff social security	9,430	5,424	113	39,985	54,952
Programme staff pensions	2,343	1,341	32	9,450	13,166
Other costs	(2,897)	1,266	51	101,553	99,973
Programme costs	23,992	6,664	303	190,873	221,832
Fundraising costs	-	-	-	60,644	60,644
Depreciation	6,476	5,810	-	30,529	42,815
Total expenditure	171,610	76,677	2,236	971,197	1,221,720
Net income/(expenditure) for the year	(31,867)	(1,677)	8	(67,964)	(101,500)

17. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS - COMPARATIVE

Income and expenditure in relation to public investors for the year ended 31 March 2023.

	Sport England	LB Islington	Non-Public Investor	Total 2023
	£	£	£	£
Revenue				
Revenue grants	366,869	52,500	608,810	1,028,179
Course fees	-	-	22,183	22,183
Other income	-	-	307,947	307,948
Total income	366,869	52,500	938,940	1,358,309
Expenses				
Programme staff costs	189,179	50,297	605,932	845,408
Equipment hire/purchase	5,783	324	47,069	53,176
Hire of facilities	26,688	-	38,311	64,999
Promotion/publicity	132	84	41,535	41,751
Coaches fees/expenses	4,546	794	13,700	19,040
Travel/transport	3,972	114	26,851	30,937
Competition costs	15,891	-	93,037	108,928
Fundraising costs	-	-	6,561	6,561
Other costs	38,411	452	106,070	144,933
Core costs	25,032	-	-	25,032
Depreciation	3,111	3,802	22,869	29,782
Total expenditure	312,745	55,867	1,001,935	1,370,547
Net income/(expenditure) for the year	54,124	(3,367)	(62,995)	(12,238)

The note above discloses the net surplus/(deficit) generated from the charity's public investors, the most prominent being Sport England and London Borough of Islington in the interest of transparency to these two main bodies.

LONDON YOUTH ROWING LTD

England & Wales - Charity number 1122941

Accounts

REGISTERED COMPANY NUMBER: 06243293 (England and Wales)
REGISTERED CHARITY NUMBER: 1122941(England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 MARCH 2023

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
26 Main Avenue
Moor Park
HA6 2HJ

LONDON YOUTH ROWING LIMITED

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr J D Kinsella Ms M K Nowak Mr I D Edmondson Mr A Skewis Ms S Hosking MBE Ms K Morris Mr N J Baker Ms S A Robinson Mr J G Sage Dr I Pickup Mr A Burrup Ms M Sikorowska Mr U Mansoor Ms A Johnson
Company Secretary	Mr D Tinnion
Charity number	1122941 (England & Wales)
Company number	06243293 (England & Wales)
Principal address	Royal Docks Adventure 1012 Dockside Road London E16 2QT
Registered office	Royal Docks Adventure 1012 Dockside Road London E16 2QT
Auditor	Cox Costello & Horne Partners LLP 26 Main Avenue Moor Park HA6 2HJ
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
Website	www.londonyouthrowing.com

LONDON YOUTH ROWING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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LONDON YOUTH ROWING LIMITED

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Chairman's Foreward

I took on the role of Chair at London Youth Rowing (LYR) in October 2022, and I am delighted (and relieved!) to say that LYR has continued to go from strength to strength in that time.

Particular highlights of the last year have included the holding of the first face-to-face National Junior Indoor Rowing Championships (NJIRC) since before the pandemic. Not content to simply re-launch the face-to-face event, the team decided to run simultaneous events in London and Leeds, with the aim of ensuring grassroots rowing groups in the North and Midlands had the best possible opportunity to take part, LYR's own small contribution to the "levelling up" agenda. Both events were a huge success, with nearly 3,000 young people taking part across the two venues. Jim Downing, our President, opened NJIRC in Leeds before racing south to close the London event six hours later.

Our core programmes have also continued to operate strongly. It was particularly exciting to see our latest Active Row programme launch in Nottingham in September with funding from Henley Royal Regatta Charitable Trust and a donation of rowing machines from Concept 2. Thanks to the efforts of Head Coach Trevor Rainbow and the rest of the team, this has been a huge success and we now have a waiting list of schools hoping to join the programme. Active Row in Leeds, Bradford and Wakefield has also had a successful second year, building in strength and with an increasing element of on-water rowing in partnership with Leeds RC.

The Board has been strengthened with the addition of three new Trustees – Avril Johnson, Marianna Sikorowska and Umer Mansoor – who together bring substantial expertise in finance, running small organisations and fundraising, all skills that will be key to LYR's future. I also want to give thanks to the Trustees who stepped down at the October 2022 AGM – John Kinsella, outgoing Chair, Krystyna Nowak, outgoing Senior Independent Director, and Alan Skewis. All had served on the Board for numerous years and LYR owes them a debt of gratitude.

The Board and I have also been very excited to see the continued development of impact measurement at LYR, and in particular the completion of the Social Value study of Active Row London. We feel that this report demonstrates beyond doubt the significant positive impact that LYR's programmes are having on young people in London and beyond. We are looking forward to using this to make the case to run Active Row in additional new locations and for more programmes like LYR's to support young people around the country.

As ever, none of this would be possible without the help of our funders, partners, volunteers and friends. Thank you all for everything you do to support LYR.

Mr I D Edmondson

Chairman

Date: 16 October 2023

This Annual Report and Financial Statements document is available to download from our website at www.londonyouthrowing.com/about-us-Accounts

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Accounts for the financial year ending 31 March 2023, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charities Act 2011 and "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)". The Trustees confirm that the Report and Accounts comply with the Charities Act 2011 and that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity

Objectives and activities

The inspiration for the founding of LYR was, and remains, a belief that rowing and other forms of physical activity promote whole-life health benefits, including self-development, teamwork and enhanced self-esteem. LYR works to make these benefits accessible to young people from all backgrounds, abilities and walks of life.

The objectives of the Charity, as described in its Memorandum of Association, are to provide facilities and services for indoor, outdoor and adaptive rowing, and other sports or activities, to improve the health, fitness and wellbeing of young people in the interests of social welfare. LYR works with people aged 11 to 18 in London and other locations in the UK who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

Our dedicated coaches and development team aspire to help all our participants grow through sport to reach their true potential in their daily lives. Hence our motto: 'Making Champions Every Day'.

Significant activities

To achieve these objectives, LYR aims to:

- develop and deliver inspiring indoor and on-water rowing programmes across the UK;
- provide both the coaching and equipment required to support these programmes;
- provide awards schemes and a competition framework to increase participation and motivation;
- provide training, certification and support for school teachers and youth leaders to ensure a high standard of delivery for our programmes;
- raise awareness of rowing and fitness among young people of all abilities across the UK;
- develop all our young rowers to a competent level, and the most talented to the highest levels;
- provide opportunities for all to enter competitions - as individuals or in school or club teams.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In reviewing our aims, objectives and planning future activities, the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees ensure that activities undertaken are always in line with the charitable objectives and aims of the Charity.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Achievements and Performance**

For LYR, 2022/23 was an opportunity to continue to build on the successes of 2021/22 and in particular to consolidate the return to "business as usual" following the pandemic.

Our mission remained unchanged, namely to develop young people through physical activity and to open access to rowing at all levels. We supported young people to become confident, capable, and active through rowing and, increasingly, other water sports. Through our programmes we use sport as a tool to engage young people and help them develop key life skills.

In 2022/23, LYR worked with 5,577 (21/22: 4,422) young people across our core programmes. We continue to bring the sport of rowing to an incredibly diverse audience. Over the year, 50% (21/22: 41%) of our participants were female, 59% (21/22: 57%) came from ethnic minority backgrounds and 13% (21/22: 15%) were young people with special educational needs or who regarded themselves as having a disability (SEND).

As in previous years, we ran a series of programmes and events for young people through the year, focusing on three main themes, Outreach and Engagement, Talent Inclusion and Inclusive Competition and the development of Life Skills. In addition, we ran a series of fundraising events for partners and supporters to generate unrestricted funds to support the work of the Charity. Each of these is described in more detail below. Key achievements included the launch of a new Active Row programme in Nottingham and the expansion of our Active Row programme in north Kent.

During the year we also completed a Social Cost Benefit evaluation of the Active Row programme in London. The results of the report demonstrated the real impact Active Row has on the young people we work with. The study suggested that for every £1 invested in the programme from 2017-2022, young people experienced £40 of benefit in terms of improved personal wellbeing. All of the key indicators of personal wellbeing (as measured by the Office of National Statistics) improved for those taking part in the programme, as compared to their non-participating peers. The largest benefits accrued to those facing particular disadvantage – young people from minority ethnic backgrounds experienced 4x the positive impact of their peers, while young people eligible for pupil premium payments experienced 3x the benefit as compared to their peers not eligible for pupil premium..

The full Social Cost Benefit report can be accessed at <https://heyzine.com/flip-book/907baf2538.html>

Outreach & Engagement**Active Row London**

We were able to deliver our second full year of post-pandemic activity for our flagship Active Row London programme. LYR engaged with more than 60 schools across London, with 1,981 (21/22: 1,725) young people taking part in the sport through Active Row. Of those taking part, 42% (21/22: 40%) were female, 73% (21/22: 73%) came from an ethnic minority background and 14% (21/22: 14%) had special educational needs or a disability. The programme had a new geographical focus in 2022/23, with all state secondary schools in Islington taking part in the programme thanks to funding provided by the London Borough of Islington and the Henley Royal Regatta Charitable Trust, alongside schools from a number of Boroughs across London.

The Alternative Provisions programme, a part of Active Row London funded by the Vintners' Company, also ran throughout the year. The programme focuses on working with young people who are excluded from mainstream education and uses a focused 12-week programme of on-water rowing to help them improve self-control, aspiration and teamwork, key skills needed to help them thrive once they return to mainstream schools. 103 (21/22: 64) young people from 8 (21/22: 6) different Alternative Provisions took part in the programme this year.

Active Row SEND, funded by City Bridge Trust, is a further strand of the Active Row London programme focused on working with young people with special educational needs or a disability. A specialised coach works with SEND schools and units to deliver the Active Row programme, including indoor, on water and competition events. 224 (21/22: 250) young people benefited from this programme during the past academic year.

While we now run numerous programmes beyond London, the capital remains a key focus. The past year has seen a significant increase in the usage of LYR's water sports pontoon on the Queen Elizabeth Olympic Park for both community and corporate events. The recent installation of permanent storage for boats and other equipment at the site will allow us to increase the usage of the pontoon and the Park's waterways even more in the coming year. We continue to run a wide range of programmes and sessions at the Royal Docks, supported by the Royal Docks Trust and operating in close partnership with the Royal Albert Dock Trust and Marine Society & Sea Cadets.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023***Achievements and Performance (continued)***Beyond London - Active Row Leeds, Nottingham & Kent**

Active Row Leeds, which launched in September 2021, has had a very successful second academic year of operation. Continued funding from Henley Royal Regatta Charitable Trust and additional support from the Boat Race Fund means that the programme has continued to operate in 27 (21/22: 27) schools across Leeds, Bradford and Wakefield. 430 (21/22: 425) young people took part in the programme this year, of which 39% (21/22: 50%) were female, 59% (21/22: 50%) came from ethnic minority backgrounds and 12% (21/22: 12%) had special educational needs or a disability. The programme has seen more on-water rowing this year thanks to our partnership with Leeds RC, making use of the Roundhay Park boathouse. In addition, 193 young people from 15 Active Row Leeds schools represented their schools at NJIRC in Leeds in March.

In September, we were delighted to launch Active Row Nottingham. With funding from Henley Royal Regatta Charitable Trust and a donation of rowing machines from Concept 2 UK, we were able to launch the programme for 10 state secondary schools from September. The programme has been supported by volunteers from the University of Nottingham. Schools taking part in the programme sent young people to compete at NJIRC in Leeds in March, and this summer has seen the first on-water rowing as part of the programme thanks to support from Nottingham & Union RC. Numerous additional schools in the area have expressed an interest in taking part and we are exploring options to expand the programme as we move into its second year. 201 (21/22: nil) young people took part in the programme this year, of which 36% were female, 21% came from ethnic minority backgrounds and 6% had special educational needs or a disability.

During the past year we have also further developed Active Row Kent. Additional funding received from the Port of London Authority and British Rowing has allowed us to start the process of expanding the programme with the employment of a part time coach and an expanded partnership with Gravesend RC. We will work with at least 10 state secondary schools in the Gravesend area. 731 young people took part in the programme this year from 5 participating schools

Talent Inclusion & Inclusive Competition**LYR Club**

LYR Club exists to help build a pathway from our Active Row school programmes to on-water and club rowing. This is becoming an ever more important element of our work and we expect to do more in this area in the coming years. Funded by Sport England and supported by GB Rowing, the programme consists of a series of LYR "Open Clubs" that run across London, providing youth club-style weekly sessions to encourage young people to take the step from the Active Row programme to rowing beyond the school setting. The Open Clubs feed into LYR Boat Club, a water sports club with inclusion as its core ethos. LYR BC has been running year-round at the Olympic Park and the Royal Docks.

Talent Pathways - Active Paddle & East London Performance Development Academy

2023 also saw the first full year of our East London partnership with British Canoeing, Active Paddle. The programme combines elements of outreach to local schools, together with the gradual establishment of a performance paddling group to help young people from the East London area develop their skills and feed into British Canoeing's talent pathways. As part of Active Paddle, we have been able to purchase kayak canoes to operate at the Olympic Park, adding another element to our multi-sport offer. Active Paddle has run 134 sessions over the course of the year, working with over 800 young people.

In September, LYR also launched a joint programme to establish a GB Rowing Performance Development Academy training squad at the Royal Docks, working in partnership with British Rowing and the University of East London. The programme uses Active Row London and athletes on UEL's Performance Pathway Programme as a pool from which to identify and develop talent that could progress to row at national and international level. The programme's key focus is to find potential athletes from more diverse and underrepresented backgrounds and served as a pilot for the re-development of the GB Start talent identification programme. Over 120 sessions have taken place under the programme. 55% of those participating are female, while 82% come from an ethnic minority background.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Mossbourne Rowing Academy**

The Mossbourne Rowing Academy, based at two Mossbourne Federation state secondary schools in Hackney, has continued to perform strongly over the last year, under the guidance of Head Coach Tom Wilkinson. During the Autumn term, the programme ran as normal with a full training timetable across all year groups and racing where possible. The squad competed in numerous Head races and Regattas through the season, with excellent results including a bronze medal in the Schools Head of the River Race and a silver medal for the J15 boys quad at National Schools Regatta.

The programme continues to deliver on its aim to widen access to rowing to communities underrepresented in the sport. 36% (21/22: 47%) of Mossbourne rowers are from minority ethnic backgrounds (compared to 5% nationally); 22% (21/22: 12%) come from low-income households (compared to 2% nationally); and 13% (21/22: 6%) have special education needs and/or disabilities. A further positive development through the year has been the heavy involvement of the parents of the Mossbourne rowers, building a real "club" feel for the programme and supporting at competitions and by taking part in large numbers in fundraising events including Race The Thames and Oarsome Challenge.

National Junior Indoor Rowing Championship (NJIRC)

Following a two-year break enforced by covid restrictions, NJIRC returned as a face-to-face event in March 2023. For the first time, LYR held the event simultaneously in two locations, London and Leeds, with the aim of boosting accessibility for junior rowers outside London and the South East. Both events were very well attended, particularly considering the two-year break. 1,930 young people entered NJIRC in London from 129 schools and clubs, while the inaugural Leeds event attracted 801 young people from 44 schools, including a strong presence from the LYR Active Row Leeds programme and the Ruth Gorse Academy Trust schools. Medals were awarded to event winners in each location on the day, with a national winner (fastest from across both venues) subsequently awarded a trophy. Support from British Rowing and the Henley Royal Regatta Charitable Trust helped make the event inspirational for young people taking part, while as ever the support of Concept 2 to run the day was both essential and greatly appreciated.

Online League

We have continued to run our free Online League, with monthly challenges running through the Academic year. Participation continues to be positive, with LYR coaches using the League as a tool to support continued engagement through the year and young people from other programmes across the UK using the tool. 1,080 (21/22: 409) young people took part in the competitions this academic year. As more outreach and inclusion programmes develop across the UK and beyond, we hope to continue to develop the Online League to be more engaging and interactive.

Life Skills**Active Row Life Skills**

The development of Life Skills is a core objective of the Active Row programme. LYR uses the Skills Builder framework and focuses on building one of five core "Active Row Life Skills" - teamwork, staying positive, aiming high, leadership and problem solving.

We have continued to add content to the LYR Life Skills portal, an online resource containing life skills and career information from our corporate partners. Coaches share this information with young people during Active Row sessions. Through the academic year we ran six life skills workshop days in London, bringing together corporate partners and schools to learn rowing and life skills, working with a total of 633 young people and 73 volunteers from our corporate partners. We will increase the frequency of these workshop days in 2022/23, aiming to run at least one per half term.

Life Skills were well represented at NJIRC, with 14 organisations exhibiting and providing activities for the young people taking part in the competition. The Life Skills year culminated in the two days of the Active Row Festival at the end of June, with 400 young people from 20 Active Row London schools taking part in water sports and life skills building activities at the Olympic Park.

This programme has been generously supported this year by the Wellington Investment Management Foundation and the Peter Harrison Foundation, with a number of other partners providing volunteers for the Life Skills workshop through the year.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Step Up Coach Development

We also completed the second year of our "Step Up" Coach Development programme, which aims to help ensure LYR's team of coaches is the best it can be. The programme is funded by The Henley Royal Regatta Charitable Trust, whose support has allowed LYR to recruit a cohort of coaches from a diverse range of backgrounds, looking well beyond "traditional" rowing. Each coach goes through a two-year programme with the aim of becoming a highly effective grassroots rowing coach. In the short term, this will make our programmes even more engaging and accessible for the young people we work with. Step Up will also support the longer-term goal of making rowing a more diverse and inclusive sport, by creating a group of coaches with the mindset and skills to increase engagement in rowing and other sports across the country. A particular success has been the progress of Sam Ogundana, who has moved from joining the programme in September 2021 with no experience or background in rowing to leading LYR's work in the Active Row Islington programme.

Fundraising activities

The year also saw LYR run a series of fundraising events, with the aim of raising awareness of our work with the rowing community, corporate partners and other stakeholders and raising vital unrestricted funds to support the ongoing operations of the charity.

In January, we ran the third edition of our "Race The Thames Virtual" event. 107 (21/22: 120) teams took part from corporate partners, rowing clubs, parents, schools and the general public. The format remained unchanged, with each team taking on a 346km ("River Thames") or 72km ("Tidal Thames") challenge. Teams tracked their progress towards their goal over race week on an online "LYR Arena", supporting and sustaining engagement in the event. Overall, the event was once again a great success, raising vital funds which were shared between LYR and other charities nominated by each team.

In July 2023, we also once again ran the Oarsome Challenge, inviting crews of 8 to row in stable, fixed seat boats through central London from Greenwich to Chiswick. 23 teams (21/22: 24) took part in this year's event.

During the year LYR also purchased the dormant company Regatta London Limited, together with its associated assets and brand, from our long-term partners Tideway. Regatta London was intended to be an annual mass participation water sports event on the River Thames, but the development and launch of the event was stalled due to cancellation due to bad weather in its inaugural year, and the arrival of the Covid-19 pandemic the following year. LYR intends to hold Regatta London dormant initially, while we consider what opportunities the brand could hold for supporting fundraising events in the future.

Volunteers

Although the majority of LYR's programmes are delivered by our qualified coaching team, LYR benefitted immeasurably from the dedication of volunteers in 2022/23 and we are looking to further increase volunteer engagement in the coming year. Over 250 volunteers supported the delivery of NJIRC across the London and Leeds venues, with people from our corporate partners and the rowing community giving up a day of their time to help run the event. In Nottingham and Leeds, we partnered with university student volunteering programmes to pair up volunteers with Active Row clubs, helping to support the sustainable delivery of those programmes. We also used volunteers from our corporate partners to help deliver our life skills workshop days in London throughout the year, helping young people boost skills and introducing them to industries and potential career paths. As we develop the scale of volunteering in the coming years, we will continue to develop our systems and processes to ensure we can manage volunteering efficiently and make sure all our volunteers continue to have an excellent experience working with LYR.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**Future Developments

The Board have previously outlined three aims for the future development of the Charity, which the management team will continue to work towards in the coming year. These all have the over-riding aim of enabling young people from disadvantaged backgrounds to access the benefits of participating in rowing and other sports, in line with LYR's mission. These three objectives are to:

- Continue to scale up LYR's impact by launching programmes for young people outside the capital, where we can secure funding to do so in a sustainable way.
- Maintain and develop the delivery of our existing programmes in London, including working to diversify our income to support the delivery of the programmes for the medium to long term.
- Contribute to the broader development of diversity and inclusion in rowing, in particular by offering support to, and working in partnership with, other developing programmes.

Once again, it has been a hugely busy and successful year which we believe leaves LYR very well positioned for continued success as we go into the new financial and school years.

Financial review

The Charity's financial performance through the year was solid. Income held up, while expenses increased they remained under control to give a small deficit of £(12,238). In the context of three years of surpluses through the pandemic period the Trustees did not consider this a cause for concern. The Charity continued to be successful at securing grant funding to maintain its current programmes and open up new locations, but unrestricted funding to cover other costs remains a challenge. Fundraising events were less successful than in previous years, potentially reflecting a degree of donor fatigue and the impact of the cost-of-living crisis. This will be an area of focus in the coming year.

The Charity's income was £1,358,309 (2022: £1,278,368) in the financial year ended 31 March 2023. The total expenditure for the year was £1,370,548 (2022: £1,240,766). The full Statement of Financial Activities is set out on page 15 of these financial statements.

During the year the Charity acquired £77,334 (2022: £44,001) of fixed assets.

The fund balance carried forward as at 31 March 2023 was £509,904 (2022: £522,142) consisting of £369,176 (2022 – restated - £404,675) of unrestricted funds and £140,728 (2022 – restated - £117,467) of restricted funds.

The charity historically did not disclose a full analysis of funds as required by the Charity SORP. This year a note with comparatives has been disclosed (see note 17). During the process of collating this note the trustees have identified a historic misallocation of costs. During the year 2022 to 2023, £158,406 of costs relating to core activities had not been allocated to appropriate restricted funds. This has resulted in funds being restated as at 31 March 2021 with consequential changes as at 31 March 2022 resulting in £158,406 of restricted funds being classified as unrestricted.

Principal funding sources

LYR's principal funding during the period came from donations and grants from, amongst others, Sport England, Henley Royal Regatta Charitable Trust, British Rowing, The Port of London Authority, Tideway, The Mossbourne Federation, The Royal Docks Trust, The Vintners' Company, The Boat Race Fund, Wellington Investment Management Foundation and City Bridge Trust. Many of these grants are multi-year and linked to the delivery of our range of programmes, while others support core operating costs or event delivery.

In addition to these key funders, we also have important operating partnerships with a number of organisations, including the Royal Albert Dock Trust at our base in the Royal Docks and with the London Legacy Development Corporation for our work on London's Olympic Park. We also maintain close working relationships with other bodies and organisations relevant to our work, including British Rowing, the Port of London Authority and Concept 2, the leading manufacturer of indoor rowing machines.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves policy

The Charity's current Reserves Policy remained in place during the year 2022/23. The policy considers the likely financial impact of a number of adverse scenarios which could affect LYR, and against which the Charity should hold reserves. LYR remained in compliance with this policy through the year.

Following a further review of the policy and scenarios in September 2022, the Trustees agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of between £125,000 and £150,000.

The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

Structure, Governance and Management

The charity is controlled by its governing document and its memorandum and Articles of Association. It is a limited company, limited by guarantee, as defined by the Companies Act 2006.

LYR was incorporated as a company limited by guarantee on 10 May 2007 and became a registered Charity on 25 February 2008, having been established in June 2004 as a virtual organisation with the aim of attracting more young people into rowing and other physical activity. It adopted new Articles of Association on 6 December 2010, which provide for a minimum of two and a maximum of twelve Trustees, most of whom are elected by the members. Articles were again updated in October 2017, limiting Trustees to serving for up to three terms of three years.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. Each Trustee is able to hold office for three consecutive terms of three years. New Trustees are recruited by the current Trustees, having particular regard to the desirability of a broad range of professional skills assessed through a skills matrix.

Meetings of the Trustees can be attended by Advisory Directors, appointed by the Trustees, and selected to complement the skills of the Trustees. Advisory Directors have no votes, but their views are considered by the Trustees.

Key management remuneration

The Board reviews the pay of the senior management team on an annual basis, typically timed to feed into the budgeting process in the final quarter of each financial year. The process is led by the Chair, the Finance Committee and the CEO, who together review the performance and responsibilities for each member of the management team and carry out simple benchmarking to ensure pay is appropriate relative to comparable roles in similar organisations. The recommendations for pay are also considered in the context of the upcoming year's budget and the state of the employment market and general changes in pay levels. The Chair works with other members of the Finance Committee to complete the same process for the CEO. A recommendation is made to the Board, who then can discuss and adopt or adjust any changes to pay levels. Any changes agreed by the Board are then carried forward into the budget and the management team are notified of the outcome.

LONDON YOUTH ROWING LIMITED**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Risk management**

The Trustees have assessed the risks that LYR faces and have developed an approach to risk management that reflects its core activities, working with young people in sporting and water-based activities. Stallard Kane Associates Ltd ("Stallard Kane"), consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that LYR undertakes.

Stallard Kane, the Trustees and LYR management have developed procedures for LYR programmes and activities, identifying potential risks, implementing procedures to mitigate those risks and establishing contingency plans to address particular issues to minimise any impact on the Charity should a problem arise. This is part of a much larger assessment of the 'Risk Register' for LYR as a whole, which incorporates all areas of governance, operations and finance.

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with reference to British Rowing's guidelines. All coaching staff are members of British Rowing and adhere to their coaching guidelines. LYR has appointed a lead trustee to oversee safeguarding and all trustees are provided with safeguarding training.

Governance and Diversity

During the year LYR has continued to focus on maintaining the high standard of Governance we achieved when the charity achieved compliance with Tier 3 of the Code for Sports Governance at the end of March 2020. We recognise that good governance supports LYR's resilience as a small charity and will continue working with Sport England and other experts to improve our knowledge and standards in this area, including a review of our ongoing compliance which began in April 2023.

During the year we recruited three additional Trustees-elect to bring new skills and to add greater diversity to our board, to replace outgoing Trustees who reached the end of their term at the 2022 AGM. We also completed the appointment of a new Chair and Senior Independent Director to take on those roles when the current holders stepped down in October 2022. The Board currently has 18% ethnic minority representation and 45% female representation, but we remain committed to working towards greater diversity on the board.

The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organization and in all our work. Marianna Sikorowska has taken on a role as lead trustee for Diversity and Inclusion and will be supporting the work of the management team to develop an updated Diversity and Inclusion Action Plan (DIAP) by the end of 2023, which will lay out how we plan to continue to improve in this area in the coming years.

REFERENCE AND ADMINISTRATIVE DETAILS**Registered Company number**

06243293 (England and Wales)

Registered Charity number

1122941 (England and Wales)

Registered office

Royal Docks Adventure
1012 Dockside Road
London
E16 2QT

LONDON YOUTH ROWING LIMITED

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
(CONTINUED)**

Trustees

N J Baker
A Burrin
I D Edmondson
Ms S H M Hosking MBE
Ms A Johnson (appointed 14.10.22)
U Mansoor (appointed 14.10.22)
Ms K A Morris
Dr I J Pickup
Ms S A Robinson
J G P Sage
Ms M Sikorowska (appointed 14.10.22)

The Trustees, who served during the year and up to the date of signature of the financial statements were:

Mr J D Kinsella (to 14.10.2022)
Ms M K Nowak (to 14.10.2022)
Mr I D Edmondson
Ma A Skewis (to 14.10.2022)
Ms S M Hosking MBE
Ms K Morris
Mr N J Baker
Ms S A Robinson
Mr J G Sage
Mr A Burrin
Dr I Pickup
Ms M Sikorowska (appointed 14.10.2022)
Mr U Mansoor (appointed 14.10.2022)
Ms A Johnson (appointed 14.10.2022)

Day to day running of the Charity is delegated to the Senior Management Team:

Matt Rostron	CEO
Emily Coe	Programmes Director
Bobbie Morgan	Operations Manager
Claire Ward	Finance Manager
Owen Shephard	QEOP & Active Paddle Manager
David Tinnion	COO

Company Secretary

D N Tinnion

Auditors

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
26 Main Avenue
Moor Park
HA6 2HJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of London Youth Rowing Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Company law 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

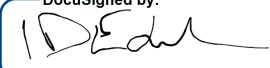
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Cox Costello & Horne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small companies.

Report of the trustees, approved by order of the board of trustees, as the company directors, on 16 October 2023 and signed on the board's behalf by:

DocuSigned by:

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Mr I D Edmondson - Trustee

LONDON YOUTH ROWING LIMITED**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Opinion**

We have audited the financial statements of London Youth Rowing Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other matters

Without modifying our opinion we draw your attention to note 18 of the financial statements which discusses a prior year adjustment which has been made regarding the correction of an error in the historic allocation of outgoing resources, which had been under allocated to restricted funds.

Opinions on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

LONDON YOUTH ROWING LIMITED**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023****Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charity's constitution, tax legislation and Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Health and Safety Act, employment law, pensions legislation, Charities Act, fundraising regulations and Child safeguarding.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

The potential effect of these laws and regulations on the financial statements varies considerably.

LONDON YOUTH ROWING LIMITED**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution, relevant financial reporting standards; company law; and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud; and
- Ensuring that testing undertaken on both the performance statement and the Statement of Financial Position includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

DocuSigned by:



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Michael Cox BSc FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne
Chartered Accountants and Statutory Auditors
26 Main Avenue
Moor Park
HA6 2HJ

Date: 16 October 2023

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

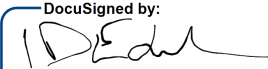
	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations		215,743	12,423	228,166	203,989	1,000	204,989
Charitable activities	2	217,571	890,345	1,107,916	273,669	793,347	1,067,016
Investment income		1,527	-	1,527	43	-	43
Other income		20,700	-	20,700	6,320	-	6,320
Total income		455,541	902,768	1,358,309	484,021	794,347	1,278,368
<u>Expenditure on:</u>							
Charitable activities	3	461,596	908,951	1,370,547	517,357	723,409	1,240,766
Net (expenditure)/income for the year		(6,055)	(6,183)	(12,238)	(33,336)	70,938	37,602
Transfers	19	(29,444)	29,444				
Net movement in funds							
Fund balances at 1 April 2022 (restated)	18	404,675	117,467	522,142	438,001	46,529	484,540
Fund balances at 31 March 2023		369,176	140,728	509,904	404,675	117,467	522,142

LONDON YOUTH ROWING LIMITED**BALANCE SHEET
AS AT 31 MARCH 2023**

		2023		2022 (restated)	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		105,711		58,160
Investments	13		1		-
Intangible assets	8		-		-
CURRENT ASSETS					
Debtors	10	103,010		132,249	
Cash at bank and in hand		528,288		495,049	
TOTAL CURRENT ASSETS		631,298		627,298	
CREDITORS					
Amounts falling due within one year	11	(227,106)		(163,316)	
NET CURRENT ASSETS			404,192		463,982
NET ASSETS			509,904		522,142
THE FUNDS OF THE CHARITY					
Restricted funds	17		140,728		117,467
Unrestricted funds			369,176		404,675
TOTAL CHARITY FUNDS			509,904		522,142

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 16 October 2023 and were signed on its behalf by:

DocuSigned by:

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.....
 Mr I D Edmondson- Trustee

LONDON YOUTH ROWING LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
Cash flows from operating activities		
Cash generated from operations	<u>109,047</u>	<u>(230,020)</u>
Net cash provided by operating activities	<u>109,047</u>	<u>(230,020)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(77,334)	(44,001)
Sale of tangible fixed assets	-	204
Interest received	<u>1,526</u>	<u>43</u>
Net cash used in investing activities	<u>(75,808)</u>	<u>(43,754)</u>
Change in cash and cash equivalents in the reporting period	33,239	(273,774)
Cash and cash equivalents at the beginning of the reporting period	<u>495,049</u>	<u>768,823</u>
Cash and cash equivalents at the end of the reporting period	<u><u>528,288</u></u>	<u><u>495,049</u></u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	31.3.23 £	31.3.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(12,238)	37,602
Adjustments for:		
Depreciation charges	29,784	15,934
Interest received	(1,527)	(43)
Decrease/(increase) in debtors	29,239	(914)
Increase/(decrease) in creditors	<u>63,789</u>	<u>(282,599)</u>
Net cash provided by operations	<u>109,047</u>	<u>(230,020)</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>495,049</u>	<u>33,239</u>	<u>528,288</u>
	<u>495,049</u>	<u>33,239</u>	<u>528,288</u>
Total	<u>495,049</u>	<u>33,239</u>	<u>528,288</u>

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****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 financial statements 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.

The charity has presented its results as a stand alone entity rather than on a consolidated basis as at the balance date it only had one immaterial non-trading subsidiary undertaking.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least one year from the date of approval of the financial statements, and no material uncertainties exist. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Direct costs, including directly attributable salaries are allocated on an actual basis to the strategic areas of activity. Grants made are considered to be part of the costs of the activities in furtherance of the objects of the charities.

Support costs are those costs incurred directly to support expenditure on the objects of the Charity and are allocated to activities on a consistent basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and are allocated to activities on a consistent basis.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Boats - 5 years; Rowing machines - 3 years
Fixtures, fittings & equipment	3 years

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****ACCOUNTING POLICIES - continued****Tangible fixed assets**

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity deregistered for VAT after the balance sheet date.

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.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade creditors and other creditors.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors: Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and Cash equivalents: Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Basic financial liabilities, including trade and other creditors, are initially recognised at transaction

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****ACCOUNTING POLICIES – continued**

price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method.

Interest income: Interest income is recognised in income and expenditure using the effective interest method.

Fixed asset investments

Investments in subsidiaries are carried at cost less accumulated impairment.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2. INCOME FROM CHARITABLE ACTIVITIES

	Courses and fee income £	Fitness and health £	31.03.23 Total £	31.03.22 Total £
Core and events	54,935	24,801	79,736	83,743
Grants		1,028,180	1,028,180	983,273
	<u>54,935</u>	<u>1,052,981</u>	<u>1,107,916</u>	<u>1,067,016</u>

Grants received, included in the above, are as follows

	31.03.23 £	31.03.22 £
Sport England	366,869	303,241
London Borough of Islington	52,500	-
Other	608,811	694,000
	<u>1,028,180</u>	<u>997,241</u>

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. INCOME FROM CHARITABLE ACTIVITIES -
CONTINUED**

Charitable income received, included in the SOFA for 31 March 2023 and 31 March 2022 is as follows:

	Active Row London	Fundraising Events	National Programmes (Outside London)	Other	Talent Inclusion	Total 2023
Core and events	35,904	18,762	1,482	23,588	-	79,736
Grants	512,618	-	93,683	122,513	299,366	1,028,180
	548,522	18,762	95,165	146,101	299,366	1,107,916
Restricted	459,618	-	93,683	37,679	299,366	890,346
Unrestricted	88,904	18,762	1,482	108,422	-	217,570
	548,522	18,762	95,165	146,101	299,366	1,107,916

	Active Row London	Fundraising Events	National Programmes (Outside London)	Other	Talent Inclusion	Total 2022
Core and events	13,413	4,322	10,106	43,472	12,430	83,743
Grants	503,050	2,511	86,585	200,912	190,215	983,273
	516,463	6,833	96,691	244,384	-	1,067,016
Restricted	423,874	1,011	83,585	95,396	189,481	793,346
Unrestricted	92,590	5,822	13,106	148,988	13,163	273,669
	516,463	6,833	96,691	244,384	-	1,067,016

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. CHARITABLE ACTIVITIES COSTS

	Active Row London	Fundraising Events	National Programmes (Outside London)	Other	Talent Inclusion	Total 2023
Direct costs						
Depreciation	15,173	-	11,559	1,850	1,202	29,784
Staff costs	321,360	12,309	52,349	185,930	201,399	773,346
Social security	27,526	3,622	6,519	15,936	18,834	72,437
Pensions	5,260	692	1,246	3,045	3,599	13,843
Other costs	42,973	9,291	8,130	29,036	26,713	116,143
Programme costs	84,420	18,253	15,971	57,041	52,477	228,163
Advertising	313	8,145	-	21,616	1,253	31,327
Fundraising costs	-	54,230	-	8,373	-	62,603
	497,026	106,543	95,774	322,827	305,477	1,327,646
Governance costs						
Wages	9,847	1,296	2,332	5,701	6,738	25,914
Audit and Accountancy	-	-	-	6,900	-	6,900
Professional fees	-	-	-	2,798	-	2,798
Trustees' expenses	-	-	-	412	-	412
Conferences and meetings	-	-	-	6,877	-	6,877
	9,847	1,296	2,332	22,688	6,738	42,901
Total	506,874	107,838	98,106	345,515	312,214	1,370,547
Restricted	461,543	-	98,096	37,097	312,214	908,950
Unrestricted	45,331	107,838	10	308,418	-	461,597
	506,874	107,838	98,106	345,515	312,214	1,370,547

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

	Active Row London	Fundraising Events	National Programmes (Outside London)	Other	Talent Inclusion	Total 2022
Direct costs						
Depreciation	9,385	-	4,520	1,733	296	15,934
Staff costs	269,889	77,430	24,471	278,806	112,428	763,024
Social security	25,912	4,676	2,308	20,581	12,381	65,859
Pensions	5,028	907	448	3,993	2,402	12,779
Other costs	55,923	12,091	10,580	37,786	34,763	151,142
Programme costs	51,461	11,127	9,736	34,771	31,990	139,085
Advertising	1,583	9,501	-	28,503	-	39,587
Fundraising costs	-	11,592	-	8,373	-	19,965
	419,181	127,324	52,063	414,545	194,260	1,207,375
Governance costs						
Wages	7,294	960	1,728	4,223	4,991	19,195
Audit and Accountancy	-	-	-	3,860	-	3,860
Professional fees	-	-	-	3,435	-	3,435
Trustees' expenses	-	-	-	227	-	227
Conferences and meetings	-	-	-	6,674	-	6,674
	7,294	960	1,728	18,419	4,991	33,391
Total	426,476	128,284	53,791	432,964	199,251	1,240,766
Restricted	415,283	228	42,551	66,113	199,235	723,410
Unrestricted	11,193	128,056	11,240	366,851	16	517,356
	426,476	128,284	53,791	432,964	199,251	1,240,766

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

4. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Audit remuneration (audit and accountancy)	6,900	3,860
Auditors remuneration (other)	2,798	3,435
Depreciation - owned assets	<u>29,783</u>	<u>15,934</u>

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

During the year the Trustees' donated £150 to the Charity (2022: £900).

Trustees' expenses

During the year, total sundry expenses incurred by the Trustees amounted to £412 (2022: £227).

6. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	799,260	782,219
Social security costs	72,437	65,859
Other pension costs	<u>13,843</u>	<u>12,779</u>
	<u><u>885,540</u></u>	<u><u>860,857</u></u>

Amounts totaling £126,849 (2022: £142,638) represents total remuneration paid to staff in relation to fundraising activities.

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Management	4	4
Administration	2	2
Charitable activities - salaried	16	20
Charitable activities - zero-hours	<u>9</u>	<u>17</u>
	<u><u>31</u></u>	<u><u>43</u></u>

The number of employees whose employee benefits (excluding employers' national insurance) exceeded £60,000 was:

	31.03.23	31.3.2022
£70,000 - £80,000	1	1
£80,001 - £90,000	1	1
	<u><u>2</u></u>	<u><u>2</u></u>

The 2022 employee benefit note has been restated to show the correct breakdown. No key management personnel earned between £60,001 – £70,000 in 2022 (excluding employers' national insurance).

Total remuneration for key management personnel during the year was £372,454 (2022: £359,759)

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations		203,989	1,000	204,989	133,670	-	133,670
Charitable activities		273,669	793,347	1,067,016	393,894	351,002	744,896
Investment income		43	-	43	74	-	74
Other income		6,320	-	6,320	4,254	-	4,254
Total income		484,021	794,347	1,278,368	531,892	351,002	882,894
Expenditure on:							
Charitable activities		517,357	723,409	1,240,766	443,033	332,454	775,487
Net (expenditure)/income for the year	-	(33,336)	70,938	37,602	88,859	18,548	107,407
Net movement in funds							
Fund balances at 1 April 2021 (restated)	18	438,001	46,529	484,540	349,142	27,981	377,133
Fund balances at 31 March 2022	18	404,675	117,467	522,142	438,001	46,529	484,540

8. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2022	12,970
Disposals	(12,970)
At 31 March 2023	-
AMORTISATION	
At 1 April 2022	12,970
Eliminated on disposal	(12,970)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	-

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	677,297	20,991	698,288
Additions	<u>74,672</u>	<u>2,662</u>	<u>77,334</u>
At 31 March 2023	<u>751,969</u>	<u>23,653</u>	<u>775,622</u>
DEPRECIATION			
At 1 April 2022	628,863	11,265	640,128
Charge for year	<u>24,198</u>	<u>5,585</u>	<u>29,783</u>
At 31 March 2023	<u>653,061</u>	<u>16,850</u>	<u>669,911</u>
NET BOOK VALUE			
At 31 March 2023	<u>98,908</u>	<u>6,803</u>	<u>105,711</u>
At 31 March 2022	<u>48,434</u>	<u>9,726</u>	<u>58,160</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	84,890	94,856
Other debtors	-	1,720
VAT	406	5,488
Prepayments and accrued income	<u>17,714</u>	<u>30,185</u>
	<u>103,010</u>	<u>132,249</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	34,335	18,092
Other creditors	18,866	831
Accruals and deferred income	<u>173,904</u>	<u>144,393</u>
	<u>227,105</u>	<u>163,316</u>

DEFERRED INCOME

	31.3.23 £	31.3.22 £
Balance as at 1st April	118,938	419,783
Amount released to income during the year	(118,938)	(419,783)
Amount deferred in the year	153,132	118,938
Balance as at 31st March	<u>153,132</u>	<u>118,938</u>

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23 £	31.3.22 £
Within one year	27,198	31,188
Between one and five years	120,200	123,398
In more than five years	<u>58,000</u>	<u>82,000</u>
	<u>205,398</u>	<u>236,586</u>

13. FIXED ASSET INVESTMENTS

During the financial year, the charity acquired the share capital of limited company by the name of Regatta London Limited for its nominal value of £1.

The latest published financial statements as of 31 March 2022 show a net profit of £37,624 and net assets of £1.

The company is incorporated in England and Wales and the registered address is C/O Cox Costello & Horne, Batchworth Lock House, 99 Church Street, Rickmansworth, England, WD3 1JJ.

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023 or 31 March 2022 other than key management compensation.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Restricted funds (restated) 2022 £	Unrestricted funds (restated) 2022 £	Total (restated) 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	87,462	18,249	105,711	48,434	9,726	58,160
Net current assets	53,266	350,927	404,194	69,033	394,949	463,982
	<u>140,728</u>	<u>369,176</u>	<u>509,905</u>	<u>117,467</u>	<u>404,675</u>	<u>522,142</u>

16. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS

	Sport England £	LB Islington £	Other £	2023 £
Revenue				
Revenue grants	366,869	52,500	608,810	1,028,179
Course fees	-	-	22,183	22,183
Other income	-	-	307,948	307,948
Total income	<u>366,869</u>	<u>52,500</u>	<u>938,940</u>	<u>1,358,309</u>
Expenses				
Programme staff costs	189,179	50,297	605,932	845,409
Equipment hire/purchase	5,783	324	47,069	53,176
Hire of facilities	26,688	-	38,311	64,999
Promotion/publicity	132	84	41,535	41,751
Coaches fees/expenses	4,546	794	13,700	19,040
Travel/transport	3,972	114	26,851	30,937
Competition costs	15,891	-	93,037	108,928
Fundraising costs	-	-	6,561	6,561
Other costs	38,411	452	106,070	144,932
Core costs	25,032	-	-	25,032
Depreciation	3,111	3,802	22,869	29,782
Total expenditure	<u>312,745</u>	<u>55,867</u>	<u>1,001,935</u>	<u>1,370,547</u>
Net income/(expenditure) for the year	<u>54,124</u>	<u>(3,367)</u>	<u>(62,995)</u>	<u>(12,238)</u>

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****16. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS – COMPARATIVE**

Income and expenditure in relation to public investors for the year ended 31 March 2022

	Sport England	Other	2022
	£	£	£
Revenue			
Revenue grants	303,241	694,000	997,241
Course fees	-	25,021	25,021
Other income	-	256,106	256,106
Total income	303,241	975,127	1,278,368
Expenses			
Programme staff costs	177,746	625,706	803,452
Equipment hire/purchase	829	68,061	68,889
Hire of facilities	34,678	15,087	49,765
Promotion/publicity	920	31,255	32,175
Coaches fees/expenses	10,096	16,267	26,363
Travel/transport	3,505	14,969	18,474
Competition costs	705	29,495	30,200
Fundraising costs	-	65,216	65,216
Other costs	17,544	62,661	80,204
Core costs	50,092	-	50,092
Depreciation	2,853	13,081	15,934
Total expenditure	298,967	941,798	1,240,765
Net income for the year	4,274	33,329	37,603

The notes above disclose the net surplus/(deficit) generated from the charity's public investors, the most prominent being Sport England and London Borough of Islington in the interest of transparency to these two main bodies.

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****17. ANALYSIS OF RESTRICTED FUNDS**

	Balance at 31.03.22	Incoming Resources	Outgoing Resources	Transfers	Balance 31.03.23
Funds	£	£	£	£	£
Other	14,298	14,710	(28,240)	-	768
Mossbourne	16,950	147,824	(194,018)	29,244	-
Alternative Provisions	(4,812)	31,875	(25,281)	-	1,782
Step Up Coach Development	168	45,250	(43,484)	-	1,935
Active Row London	6,348	282,493	(289,041)	200	-
Active Row Kent	5,541	7,500	(9,870)	-	3,171
Active Row Leeds	35,493	51,183	(55,399)	-	31,277
Active Row Nottingham	-	35,000	(32,828)	-	2,172
Tackling Inactivity	-	22,969	(8,858)	-	14,111
NJIRC	-	50,000	(45,000)	-	5,000
Royal Docks Programme	43,250	50,000	(58,155)	-	35,095
Talent Inclusion	230	163,964	(118,777)	-	45,417
Total Movement in Restricted Funds	117,466	902,768	(908,951)	29,444	140,728

17. ANALYSIS OF RESTRICTED FUNDS – COMPARATIVE

	Balance at 31.03.21	Incoming Resources	Outgoing Resources	Balance 31.03.22
Funds	£	£	£	£
Other	16,527	63,999	(66,228)	14,298
Mossbourne	23,684	155,839	(162,573)	16,950
Alternative Provisions	(12,407)	25,833	(18,238)	(4,812)
Step Up Coach Development	-	45,253	(45,085)	168
Active Row London	(6,356)	296,387	(283,684)	6,348
Active Row Kent	-	5,600	(59)	5,541
Active Row Leeds	-	77,985	(42,491)	35,493
NJIRC	-	10,000	(10,000)	-
Royal Docks Programme	25,080	76,558	(58,389)	43,250
Talent Inclusion	-	36,892	(36,662)	230
Total Movement in Restricted Funds	46,529	794,347	(723,409)	117,467

Mossbourne Rowing Academy – This fund is aimed at providing rowing activities and challenges to children based in state schools in Hackney. The academy has particularly benefitted children from underrepresented backgrounds.

Alternative Provisions – Funded by the Vinters' Company, this project represents a twelve-week programme focused on helping children excluded from mainstream education to reintegrate into the system by instilling values such as self-control, aspiration and teamwork.

LONDON YOUTH ROWING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Step up Coach Development – Funded by The Henley Royal Regatta Charitable Trust, this programme is aimed at recruiting and developing coaches from diverse backgrounds to deliver charitable aims and activities.

Active Row London – This programme is aimed at engaging children from a wide variety of backgrounds into rowing activities and challenges.

Active Row Kent - Delivered in partnership with Gravesend RC, this programme provides rowing activities to children in Kent.

Active Row Leeds – Launched in September 2021 with the support of The Henley Royal Regatta Charitable Trust and The Boat Race Fund, this programme provides rowing activities to children based in Leeds, Bradford and Wakefield.

National Junior Indoor Rowing Championships (NJIRC) – This programme is aimed at providing inclusive indoor rowing competition open to young people across the UK.

Royal Docks Programme – Delivered in partnership with Royal Docks Trust and the Royal Albert Dock Trust, this programme offers rowing, sailing and canoeing opportunities to young people aged 11-14 on the Royal Docks Adventure site.

Talent inclusion – This rowing programme has benefitted children, those particularly from ethnic minority backgrounds who comprise over 80% of the uptake, who gain the opportunity to build their skills in rowing with the aim of accessing talent development pathways run by British Rowing and others.

Active Row Nottingham – This programme is aimed at providing rowing activities to children in Nottingham with the support of Concept 2, a leading rowing machine manufacturer and The Henley Royal Regatta Charitable Trust.

18. PRIOR YEAR ADJUSTMENT

The charity historically did not disclose a full analysis of funds as required by the Charity SORP. This year a note with comparatives has been disclosed (see note 17). During the process of collating this note the trustees have identified a historic misallocation of costs. During the year 2015 to 2018, £158,406 of costs relating to core activities had not been allocated to appropriate restricted funds. This has resulted in funds being restated as at 31 March 2021 with consequential changes as at 31 March 2022 resulting in £158,406 of restricted funds being reclassified as unrestricted.

19. TRANSFERS

The charity has a number of projects that are primarily funded by restricted funds, however, the charity also supports these projects through utilising its unrestricted funds. Transfers solely represent contributions from the charity's unrestricted funds.

LONDON YOUTH ROWING LTD

England & Wales - Charity number 1122941

Accounts

Charity registration number 1122941

Company registration number 06243293 (England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

LONDON YOUTH ROWING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J D Kinsella
Ms M K Nowak
Mr I D Edmondson
Mr A Skewis
Ms S Hosking MBE
Ms K Morris
Mr N J Baker
Ms S A Robinson
Mr J G Sage
Dr I Pickup
Mr A Burrun

Secretary

Mr D Tinnion

Charlty number

1122941

Company number

06243293

Principal address

Royal Docks Adventure
1012 Dockside Road
London
E16 2QT

Registered office

Royal Docks Adventure
1012 Dockside Road
London
E16 2QT

Auditor

Arnold Hill & Co LLP
Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

Bankers

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

LONDON YOUTH ROWING LIMITED

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LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their report, along with the Chairman's Foreword and accounts for the year ended 31 March 2022.

Chairman's Foreword

It has been a huge relief to return to "business as usual" for London Youth Rowing in the past year, as the immediate challenges of the Covid-19 pandemic receded.

Our core programmes recovered quickly in the academic year 2021/22. Active Row London worked in over 60 schools across the city with more than 1,700 young people taking part in the programme. Our other programmes, including working to provide water sports to young people in Newham and young people outside mainstream education, also made a successful return post the pandemic. The Mossbourne programme, in the first year of a new three-year agreement, also prospered, delivering incredibly effectively on its twin aims of inclusion and performance. A crew from the programme competed at Henley Royal Regatta in the Summer of 2021, before going on to enjoy significant successes at Schools Head and National Schools Regatta in 2022.

During the year, LYR continued to innovate and develop. The most obvious example of this has been the hugely successful launch of a new Active Row programme in Yorkshire. This demonstrates our commitment to ensuring as many young people as possible benefit from the opportunity to access rowing. But it is far from the only example. The LYR team has built and broadened our Talent Inclusion programme and launched a new water sports hub on the Olympic Park. Further, LYR is seeking to diversify its offering into new sports including canoeing and stand-up paddle boarding and new locations and has secured funding to launch a new Active Row programme in Nottingham in September 2022.

Alongside all these activities, the team at LYR also continued to deliver an impressive array of competitions and events throughout the year. NJIRC 2022 saw more than 7,000 young people competing virtually, a world record, while the second virtual Race The Thames fundraising event in January engaged more than 1,000 people from 120 teams to raise well over £100,000 for the charity. The re-launch of the Oarsome Challenge charity row through central London in July was also brilliant to see, giving people with no rowing background a truly unique opportunity to try the sport and understand the benefits it can bring for young people.

It is a huge credit to the management team and staff of LYR that they have continued to push the organisation forward as we have emerged from the highly demanding and stressful period dominated by Covid-19. My sincere thanks to them for all their hard work and dedication.

This will be my final Chairman's Letter for LYR, as my term as Chair and a Trustee is coming to an end later this year. I am particularly pleased that during my time as Chair the charity weathered the storm of Covid-19 and emerged stronger, and, in particular, taking the first steps towards operating across the country; something that I have long felt will be the right path for LYR to follow. I am delighted that another long-serving Trustee, Iain Edmondson, has been selected to take on the role of Chair and know that he will provide excellent leadership to the Board and the wider organisation. We are also lucky to now have an incredibly strong and diverse group of Trustees to guide LYR on the next phase of its journey.

I know in the coming years LYR will rise to the challenge and deliver for the young people it supports. My sincere thanks go to everyone who has supported LYR this year and I wish the organisation the very best for the future.

Mr J D Kinsella
Chairman
Date:

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

This Annual Report and Financial Statements document is available to download from our website at www.londonyouthrowing.com/about-us#Gov-Accounts

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Accounts for the financial year ending 31 March 2022, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charities Act 2011 and "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)". The Trustees confirm that the Report and Accounts comply with the Charities Act 2011 and that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Aims and Objectives

The inspiration for the founding of LYR was, and remains, a belief that rowing and other forms of physical activity promote whole-life health benefits, including self-development, teamwork and enhanced self-esteem. LYR works to make these benefits accessible to young people from all backgrounds, abilities and walks of life.

The objectives of the Charity, as described in its Memorandum of Association, are to provide facilities and services for indoor, outdoor and adaptive rowing, and other sports or activities, to improve the health, fitness and well-being of young people in the interests of social welfare. LYR works with people aged 11 to 18 in London and other locations in the UK who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

Our dedicated coaches and development team aspire to help all our participants grow through sport to reach their true potential in their daily lives. Hence our motto: 'Making Champions Every Day'.

Activities

To achieve these objectives, LYR aims to:

- Develop and deliver inspiring indoor and on-water rowing programmes across London and other UK locations;
- Provide both the coaching and equipment required to support these programmes;
- Provide awards schemes and a competition framework to increase participation and motivation;
- Provide training, certification and support for school teachers and youth leaders to ensure a high standard of delivery for our programmes;
- Raise awareness of rowing and fitness among young people of all abilities across London and other UK locations;
- Develop all our young rowers to a competent level, and the most talented to the highest levels;
- Provide opportunities for all to enter competitions – as individuals or in school or club teams.

Public Benefit

LYR's programme of activities is structured and planned so that across a full year it will cover a range of rowing and other physical activities, appealing to the broadest possible range of children and young adults. Our model is based on community working with schools, youth clubs and local groups to deliver programmes that might otherwise not be available to participants by virtue of their economic, social or other circumstances.

Development of LYR's programmes is linked to schools and clubs with careful consideration for the accessibility of these programmes to those on low incomes, and is structured around the percentage of free school meals in the borough in which they live. This accessibility comes through free or very low cost activities, enabled by support from sponsors. Our programmes are inclusive and open to those of all abilities including those with disabilities.

LYR seeks to develop new young audiences for our activities through building sustainable and relevant programmes while providing pathways to sport, other forms of physical activity and personal development.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance

For LYR, 2021/22 was a welcome return to "business as usual" following the pandemic. As restrictions eased and schools returned to normal operation, we were able to fully re-launch our face-to-face programmes working with schools and community groups.

In 2021/22, LYR worked with 4,422 young people across our core programmes. We continue to bring the sport of rowing to an incredibly diverse audience. Over the year, 41% of our participants were female, 57% came from ethnic minority backgrounds and 15% were young people with special educational needs or regarded themselves as having a disability (SEND).

Active Row – Engagement & Life Skills

As noted above, with the easing of pandemic restrictions we were able to deliver a full year of activity for our flagship Active Row London programme funded mainly by Sport England. LYR coaches worked across more than 60 schools with 1,725 young people across London to take part in the sport, of which 73% came from an ethnic minority background and 14% had special educational needs or a disability. The team also ran three regional indoor competitions to help keep young people engaged in the programme, with 375 young people taking part in these competitions, representing their schools and achieving personal success. From September 2022 the programme will add a new focus working with schools in Islington and Newham, working with new funding partners the London Borough of Islington, Lendlease UK and the Henley Royal Regatta Charitable Trust.

Students participating in our Active Row programmes also have access to our Life Skills programme, which we have re-modelled to replace our previous stand-alone Breaking Barriers programme. Under the new approach, we are integrating Life Skills development (based on the Skills Builder methodology) into all Active Row sessions, with a particular skill the focus for each academic half term. Pupils and coaches also have access to the LYR Life Skills portal, which contains life skills and career information from our corporate partners and, over time, will become a rich resource of information for our young people to use. Through the academic year we also ran three life skills workshop days, bringing together corporate partners and schools to learn rowing and life skills. We will increase the frequency of these workshop days in 2022/23, aiming to run at least one per half term. This programme has been generously supported by the Wellington Investment Management Foundation and the Peter Harrison Foundation.

Although delighted to be able to resume face to face programmes, we also wanted to continue to use the online tools that we developed during lockdown where appropriate. Our main focus for this effort was the free-to-use, open access LYR Online League. This was relaunched in September with updated monthly challenges focused on rowing, running and cycling linked to events on the rowing calendar and LYR's annual competition calendar. We had a positive response to this new tool, with 409 users through the year. We plan to continue to use the LYR Online League as an integrated part of the Active Row programme, giving an easy-to-access competition element to the programme.

In September, we were delighted to launch Active Row Leeds, taking on a major project outside London for the first time. With funding from Henley Royal Regatta Charitable Trust and the award of a Gemini Boat Race Bursary, together with support from Row UK, we were able to recruit a full-time coach to lead the programme and put rowing machines to work with 27 schools across Leeds, Bradford and Wakefield. At the time of writing 451 young people had taken part in Active Row Leeds since the beginning of September, of which 50% came from a minority ethnic background, 41% were female and 8% SEND.

In the New Year, we also supported the launch of a small programme in Gravesend Kent by providing rowing machines and coaching support, which has allowed 4 schools in the town to run indoor rowing programmes, with progression to on-water rowing available through Gravesend RC. From September 2022, we are also looking forward to launching Active Row in Nottingham, working in partnership with Henley Royal Regatta Charitable Trust and Concept 2 UK, who have donated rowing machines to support the roll out of the programme.

September 2021 also saw the launch of our new "Step Up" Coach Development programme, which aims to help ensure LYR's team of coaches is the best it can be. Through the programme, funded by The Henley Royal Regatta Charitable Trust, LYR has recruited a cohort of coaches from a diverse range of backgrounds, looking well beyond "traditional" rowing, with the aim of developing them through a two-year programme to be highly effective grassroots coaches. In the short term, this will make our programmes even more engaging and accessible for the young people we work with. Step Up will also support the longer term goal of making rowing a more diverse and inclusive sport, by creating a group of coaches with the mindset and skills to increase engagement in rowing and other sports across the country.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance (continued)

The Alternative Provisions programme, funded by the Vintners' Company, also re-launched as the pandemic restrictions eased. 64 young people from Alternative Provisions took part in the programme, as activity levels rebuilt post pandemic. We also continued to provide on-water programmes for local schools and community groups from our base at the Royal Docks, funded by the Royal Docks Trust, another programme that is re-building post pandemic.

While excited to be expanding beyond London, the capital remains a key focus. LYR further strengthened its roots in East London with the long-awaited opening of a water sports pontoon on the Queen Elizabeth Olympic Park. The site was launched with a joint celebration day with Tideway to mark the formal end of our ten year partnership, and the end of our four year collaboration focusing on Active Row London. The pontoon will be further developed in the coming year to add land storage for boats and other equipment but is already proving to be a brilliant site for LYR to engage young people, schools and community groups into rowing and other water sports.

Talent Inclusion

The LYR Talent Inclusion programme also launched in September 2021, building on previous work by LYR to build a pathway from our Active Row school programmes to on-water and club rowing. This is becoming an ever more important element of our work and we expect to do more in this area in the coming years.

Funded by Sport England and supported by GB Rowing, our rowing Talent Inclusion programme consists of a series of LYR "Open Clubs" across London, providing youth club-style weekly sessions to encourage young people to take the step from the Active Row programme to rowing beyond the school setting. The Open Clubs feed into a newly established LYR Boat Club, a water sports club with inclusion as its core ethos. LYR BC has operated initially this year at the Olympic Park and the Royal Docks, and in time we hope to run sessions in west London as well.

The Mossbourne Rowing Academy has continued to grow in strength over the last year. The lifting of restrictions on on-water rowing allowed for a normal summer term programme in 2021, including a welcome return to racing. A particular highlight was a Mossbourne crew taking part in the Princess Elizabeth Challenge Cup at the re-scheduled Henley Royal Regatta. Two of the Mossbourne squad also took up bursary places on the summer rowing programmes run by Sparks Rowing USA in partnership with CUBC. This gave them a fabulous opportunity to develop their rowing, meet other junior rowers from a wide range of backgrounds, and explore Cambridge and the University.

During the Autumn term, the programme ran as normal with a full training timetable across all year groups and racing where possible. The squad competed in numerous Head races and Regattas through the season, with excellent results including a win in the Schools Head of the River Race and boats in medal positions at National Schools Regatta.

The programme continues to deliver on its aim to widen access to rowing to communities underrepresented in the sport. 47% of Mossbourne rowers are from minority ethnic backgrounds (compared to 5% nationally); 12% come from low-income households (compared to 2% nationally); and 6% have special education needs and/or disabilities. Just before Christmas, over 700 potential rowers from Years 7, 8, 9 and 10 took part in indoor testing as part of the efforts to open the programme to as wide a group of pupils as possible. Over the course of the year, the competitive racing squad had 143 members ranging from year 9 to year 13.

The Mossbourne Federation have committed to supporting the programme for a further three academic years, through to July 2024, which together with additional funding from Sport England will allow the programme to continue to develop and grow. We are also working with GB Rowing to conduct research with the junior rowers (and non-rowers) at Mossbourne to better understand their motivations for taking part in the programme, why they join and leave the programme, and what the barriers are to those pupils who choose not to participate.

At the other end of London, LYR has also continued to support the 1863 Club as it transitions from being a state school club to a fully open junior rowing club. After a challenging summer, the club has rebuilt strength through the 2022 season and crowned a great year by competing in the PE at Henley in July 2022. We are delighted that the club is now in a position to operate independently from next season, but we will remain close and help where we can support the continued running of the club.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance (continued)

We look forward to further developing our Talent Inclusion programme in 2022/23, when we will be expanding these efforts to create accessible pathways by offering a new programme focusing on canoeing, Active Paddle, working with British Canoeing and Sport England, and a further partnership with the University of East London and British Rowing to launch a new GB Start Rowing Academy at the Royal Docks.

Events

The year also saw LYR run a series of events, both for young people in support of our programme goals, and for adults as a way of raising funds to support the charity.

The National Junior Indoor Rowing Championship (NJIRC) 2022 once again ran as a virtual event, due to uncertainty about the impact of the Omicron wave of covid. As in the previous year, we used an online "NJIRC Arena" to bring together participants from across the country, with online content including leaderboards showing results and medal winners, content covering career opportunities and life skills from our corporate partners and a Lands End to John O'Groats challenge. The event was a massive success, with 7,382 verified entries from 164 different groups. We are looking forward to re-launching the in-person event in 2023.

In January, we also ran our Race The Thames virtual fundraising event. Over 120 teams and nearly 1,000 people took part from corporate partners, rowing clubs, parents, schools and the general public. As in the previous year, each team took part in either a 346km or 72km challenge, tracking their progress on an online "LYR Arena" online, supporting and sustaining engagement in the event. Overall, the event exceeded all expectations, raising over £120,000 shared between LYR and other charities nominated by each team.

In July 2022, we were also excited to re-launch the Oarsome Challenge, which last ran in 2019 but had been mothballed since due to the pandemic. The Challenge sees teams of participants from corporate partners of LYR rowing in stable, fixed seat boats rowing through central London from Greenwich to Chiswick. 24 teams, with a total of 194 participants, across two days took part in the event, which was a great success and raised over £50,000 for LYR.

Andrew Triggs Hodge, part of the LYR management team, also took part in GB Row in June 2022, circumnavigating Great Britain as part of Team Albatross, a group of 6 rowers who raising funds for the Active Row programme. In the year we also were the grateful beneficiaries of funds raised by Victoria Carroll and Saf Greenwood, together Tideway Odyssey, who rowed across the Atlantic as part of the Talisker Challenge in January 2022. Through the spring and summer of 2022, we also ran a series of corporate team building days on the Olympic Park, raising valuable funds and helping to activate our new site.

It has been a hugely busy and successful year which we believe leaves LYR very well positioned for continued success as we go into the new financial and school years.

LYR encourages the use of volunteers whenever their involvement can support the delivery of our programmes and provide benefits to the young people we work with. We use volunteers, typically sourced from our corporate partners, to help run our events, including the National Junior Indoor Rowing Championship. Volunteers have also supported LYR in a professional capacity, advising on aspects of running the organisation for which they are qualified from their own careers. Any support of this nature tends to be focused on particular projects, rather than day-to-day business which is managed by LYR's staff. We also make use of volunteer coaches from university partners to help deliver some aspects of our Active Row programme, particularly in Leeds and Nottingham. All volunteer coaches undergo suitable training and safeguarding checks. Our Board of Trustees are non-executive and voluntary.

Financial Review

The Charity's income was £1,278,368 (2021: £882,894) in the financial year ended 31 March 2022. The total expenditure for the year was £1,240,766 (2021: £775,487). The full Statement of Financial Activities is set out on page 15 of these accounts.

During the year the Charity acquired £44,001 (2021: £27,903) of fixed assets.

The fund balance carried forward as at 31 March 2022 was £522,142 consisting of £246,269 of unrestricted funds and £275,873 of restricted funds.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial Review (continued)

LYR's principal funding during the period came from donations and grants from, amongst others, Sport England, Henley Royal Regatta Charitable Trust, Tideway, The Mossbourne Federation, The Royal Docks Trust, The Vintners' Company, The Gemini Boat Race Bursary, Wellington Investment Management Foundation and City Bridge Trust. Many of these grants are multi-year and linked to the delivery of our range of programmes, while others support core operating costs or event delivery. In addition to these key funders, we also have important operating partnerships with a number of organisations, including the Royal Albert Dock Trust at our base in the Royal Docks and with the London Legacy Development Corporation for our work on London's Olympic Park. We also maintain close working relationships with other bodies and organisations relevant to our work, including British Rowing, the Port of London Authority and Concept 2. LYR also runs a series of fundraising events allowing teams from corporate partners and other organisations to participate and raise unrestricted funds through online giving platforms. The main events of this type that LYR is currently running are Race The Thames, a sponsored virtual race over the 346km length of the River Thames and the Oarsome Challenge, a team challenge to row through central London.

Reserves Policy

The Charity's current Reserves Policy remained in place during the year 2021/22. The policy follows recommended practice from the Charity Commission and considers the likely financial impact of a number of adverse scenarios which could affect LYR, and against which the Charity should hold reserves. LYR remained in compliance with this policy through the year.

Following a further review of the policy and scenarios in June 2021, the Trustees agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of between £125,000 and £150,000.

The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

Structure, Governance and Management

The Basic Arrangements

LYR was established in June 2004 with the aim of attracting more young people into rowing and other physical activity. LYR was incorporated as a company limited by guarantee on 10 May 2007 and became a registered Charity on 25 February 2008. It adopted new Articles of Association on 6 December 2010, which provide for a minimum of two and a maximum of twelve Trustees, most of whom are elected by the members. Articles were again updated in 2017.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. Each Trustee is able to hold office for three consecutive terms of three years. New Trustees are recruited by the current Trustees, having particular regard to the desirability of a broad range of professional skills.

Meetings of the Trustees can be attended by Advisory Directors, appointed by the Trustees and selected to complement the skills of the Trustees. Advisory Directors have no votes but their views are considered by the Trustees.

Day to day running of the Charity is delegated to the Senior Management Team:

Matt Rostron	CEO
Emily Coe	Programmes Director
Bobbie Morgan	Operations Manager
Claire Ward	Finance Manager
Andrew Triggs Hodge	Director of Corporate Engagement & Events
David Tinnion	COO

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management (continued)

The Board reviews the pay of the senior management team on an annual basis, typically timed to feed into the budgeting process in the final quarter of each financial year. The process is led by the Chair, the Finance Committee and the CEO, who together review the performance and responsibilities for each member of the management team and carry out simple benchmarking to ensure pay is appropriate relative to comparable roles in similar organisations. The recommendations for pay are also considered in the context of the upcoming year's budget and the state of the employment market and general changes in pay levels. The Chair works with other members of the Finance Committee to complete the same process for the CEO. A recommendation is made to the Board, who then can discuss and adopt or adjust any changes to pay levels. Any changes agreed by the Board are then carried forward into the budget and the management team are notified of the outcome. The Board is in the process of adopting a formal policy to manage this process.

Risk Management

The Trustees have assessed the risks that LYR faces and have developed an approach to risk management that reflects its core activities, working with young people in sporting and water-based activities. Stallard Kane Associates Ltd, ("Stallard Kane") consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that we do.

Stallard Kane, the Trustees and LYR management have developed procedures for LYR programmes and activities, identifying potential risks, implementing procedures to mitigate those risks and establishing contingency plans to address particular issues to minimise any impact on the Charity should a problem arise. This is part of a much larger assessment of the 'Risk Register' for LYR as a whole, which incorporates all areas of governance, operations and finance.

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with the help of British Rowing. All coaching staff are members of British Rowing and adhere to their coaching guidelines. LYR has appointed a lead trustee to oversee safeguarding and all trustees are provided with safeguarding training.

Governance and Diversity

During the year LYR has continued to focus on maintaining the high standard of Governance we achieved when the charity achieved compliance with Tier 3 of the Code for Sports Governance at the end of March 2020. We recognise that good governance supports LYR's resilience as a small charity and will continue working with Sport England and other experts to improve our knowledge and standards in this area.

We have recruited three additional Trustees-elect to bring new skills and to add greater diversity to our board, to replace outgoing Trustees who will reach the end of their term at the 2022 AGM. We have also completed the appointment of a new Chair and Senior Independent Director to take on those roles when the current holders step down in October. We are pleased that the Board will have ethnic minority representation and 42% female representation, although we remain committed to working towards greater diversity on the board.

The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organisation and in all our work. Sophie Hosking retains her role as lead trustee for Diversity and Inclusion and we will continue to develop and deliver internal training sessions on inclusion topics including gender, race, sexuality, disability and age.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management (continued)

The Board have outlined three medium-term aims for the future development of the Charity, which the management team are working towards. These all have the over-riding aim of enabling young people from disadvantaged backgrounds to access the benefits of participating in rowing and other sports, in line with LYR's mission. These are to:

- Continue to scale up LYR's impact by launching programmes for young people outside the capital, where we can secure funding to do so in a sustainable way.
- Maintain and develop the delivery of our existing programmes in London, including working to diversify our income to support the delivery of the programmes for the medium to long term
- Contribute to the broader development of diversity and inclusion in rowing, in particular by offering support to, and working in partnership with, other developing programmes

Related Parties

LYR works with a number of partners in delivering its programmes, including schools, youth clubs, rowing clubs, local authorities, sporting and regional development organisations and others. These relationships are governed by bilateral service level agreements or memoranda of shared objectives. LYR has developed close links with British Rowing and receives valuable support from Sport England, Henley Royal Regatta Charitable Trust, Tideway and Concept2, the leading manufacturer of indoor rowing machines, amongst many others.

The Trustees

The Trustees, who served during the year and up to the date of signature of the financial statements were:

Mr J D Kinsella
Ms M K Nowak
Mr I D Edmondson
Mr A Skewis
Ms S M Hosking MBE
Ms K Morris
Mr N J Baker
Ms S A Robinson
Mr J G Sage
Mr A Burrun
Dr I Pickup

Auditor

Arnold Hill & Co LLP are deemed to be re-appointed under section 478(2) of the Companies Act 2006.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Mr J D Kinsella
Chairman
Dated: 14 October 2022

LONDON YOUTH ROWING LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of London Youth Rowing Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The Trustees are responsible for keeping adequate 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 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.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its 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 Charity 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 Charity's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 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.

Detection of fraud and breaches of laws and regulations

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of company meetings;
- discussing company policies and procedures on fraud detection and prevention with the Trustees and other management, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Trustees and other management (as required by auditing standards), and discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

14 October 2022

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	203,989	1,000	204,989	133,670	-	133,670
Charitable activities	3	273,669	793,347	1,067,016	393,894	351,002	744,896
Investment income	4	43	-	43	74	-	74
Other income	5	6,320	-	6,320	4,254	-	4,254
Total income		484,021	794,347	1,278,368	531,892	351,002	882,894
Expenditure on:							
Charitable activities	6	517,357	723,409	1,240,766	443,033	332,454	775,487
Net (expenditure)/income for the year/							
Net movement in funds		(33,336)	70,938	37,602	88,859	18,548	107,407
Fund balances at 1 April 2021		279,605	204,935	484,540	190,746	186,387	377,133
Fund balances at 31 March 2022		246,269	275,873	522,142	279,605	204,935	484,540

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LONDON YOUTH ROWING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		58,160		30,297
Current assets					
Debtors	12	132,249		131,335	
Cash at bank and in hand		495,049		768,823	
		627,298		900,158	
Creditors: amounts falling due within one year	13	(163,316)		(445,915)	
Net current assets			463,982		454,243
Total assets less current liabilities			522,142		484,540
Income funds					
Restricted funds	15		275,873		204,935
Unrestricted funds	15		246,269		279,605
			522,142		484,540

The financial statements were approved by the Trustees on 14 October 2022

Mr J D Kinsella
Trustee

Company registration number 06243293

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(230,020)		454,766
Investing activities					
Purchase of tangible fixed assets		(44,001)		(27,903)	
Proceeds from disposal of tangible fixed assets		204		540	
Investment income received		43		74	
Net cash used in investing activities			(43,754)		(27,289)
Net cash used in financing activities			-		-
Net (decrease)/Increase in cash and cash equivalents			(273,774)		427,477
Cash and cash equivalents at beginning of year			768,823		341,346
Cash and cash equivalents at end of year			495,049		768,823

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

London Youth Rowing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Docks Adventure, 1012 Dockside Road, London, E16 2QT.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, and no material uncertainties exist. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities they have been allocated on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries are allocated on an actual basis to the strategic areas of activity. Grants made are considered to be part of the costs of the activities in furtherance of the objects of the Charity.

Support costs are those costs incurred directly to support expenditure on the objects of the Charity and are allocated to activities on a consistent basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and are allocated to activities on a consistent basis.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Boats - 5 years; Rowing machines - 3 years
Fixtures, fittings & equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and legacies	203,989	1,000	204,989	133,670	-	133,670

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Income from Charitable activities

	Fitness and health 2022 £	Courses and fee income 2022 £	Total 2022 £	Fitness and health 2021 £	Courses and fee income 2021 £	Total 2021 £
Grants	969,801	13,472	983,273	675,175	1,800	676,975
Core and events	55,633	28,110	83,743	56,531	11,390	67,921
	<u>1,025,434</u>	<u>41,582</u>	<u>1,067,016</u>	<u>731,706</u>	<u>13,190</u>	<u>744,896</u>
Analysis by fund						
Unrestricted funds	245,559	28,110	273,669	382,504	11,390	393,894
Restricted funds	779,875	13,472	793,347	349,202	1,800	351,002
	<u>1,025,434</u>	<u>41,582</u>	<u>1,067,016</u>	<u>731,706</u>	<u>13,190</u>	<u>744,896</u>

Donations arising from the Charity's events activities are reflected in note 2.

4 Investment Income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>43</u>	<u>74</u>

5 Other Income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	<u>6,320</u>	<u>4,254</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Expenditure on Charitable activities

	Rowing programmes 2022 £	Major events 2022 £	Total 2022 £	Rowing programmes 2021 £	Major events 2021 £	Total 2021 £
Staff costs	860,856	-	860,856	561,632	-	561,632
Depreciation and impairment	15,934	-	15,934	20,261	-	20,261
Programme costs	147,393	2,197	149,590	60,443	7,455	67,898
Other costs	155,619	7,774	163,393	56,411	52,361	108,772
Advertising	43,696	-	43,696	10,125	-	10,125
	<u>1,223,499</u>	<u>9,971</u>	<u>1,233,470</u>	<u>708,873</u>	<u>59,816</u>	<u>768,689</u>
Share of governance costs (see note 9)	7,295	-	7,295	6,798	-	6,798
	<u>1,230,794</u>	<u>9,971</u>	<u>1,240,765</u>	<u>715,671</u>	<u>59,816</u>	<u>775,487</u>
Analysis by fund						
Unrestricted funds	507,385	9,971	517,356	383,217	59,816	443,033
Restricted funds	723,409	-	723,409	332,454	-	332,454
	<u>1,230,794</u>	<u>9,971</u>	<u>1,240,765</u>	<u>715,671</u>	<u>59,816</u>	<u>775,487</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the year the Trustees donated £900 to the Charity (2021: £1,040).

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Average number of employees	43	24

Average number of employees includes 17 (2021: 8) employees on zero-hour contracts.

Employment costs

	2022 £	2021 £
Wages and salaries	782,219	511,206
Social security costs	65,859	40,537
Other pension costs	12,779	9,889
	<u>860,856</u>	<u>561,632</u>

Total remuneration for key management personnel during the year was £359,759 (2021: £262,593)

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 to £70,000	-	1
£70,000 to £80,000	2	1

9 Support and governance costs

	2022 £	2021 £
Audit fees	3,860	3,028
Accountancy	3,435	3,771
	<u>7,295</u>	<u>6,798</u>

Support costs are wholly apportioned to Rowing programmes in both 2022 and 2021.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Intangible fixed assets

	Website £
Cost	
At 1 April 2021 and 31 March 2022	12,970
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	12,970
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2021	646,710	13,863	660,573
Additions	35,970	8,031	44,001
Disposals	(5,383)	(903)	(6,286)
At 31 March 2022	677,297	20,991	698,288
Depreciation and impairment			
At 1 April 2021	622,627	7,649	630,276
Depreciation charged in the year	11,415	4,519	15,934
Eliminated in respect of disposals	(5,179)	(903)	(6,082)
At 31 March 2022	628,863	11,265	640,128
Carrying amount			
At 31 March 2022	48,434	9,726	58,160
At 31 March 2021	24,084	6,213	30,297

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	94,856	85,740
Other debtors	7,208	4,992
Prepayments and accrued income	30,185	40,603
	<u>132,249</u>	<u>131,335</u>

13 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	14	118,938	419,783
Trade creditors		18,092	7,374
Other creditors		831	2,445
Accruals		25,455	16,313
		<u>163,316</u>	<u>445,915</u>

14 Deferred Income

	2022	2021
	£	£
Other deferred income	<u>118,938</u>	<u>419,783</u>

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £99,105. Grants received in prior years and deferred to future years were £19,833. Grants received in prior years released during the current year were £399,950.

15 Analysis of charitable funds

A summary of the movements in the charity's funds is presented below:

	Balance at 1 April 2020	Movement in funds		Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Unrestricted funds	190,746	531,892	(443,033)	279,605	484,021	(517,357)	246,269
Restricted funds	186,387	351,002	(332,454)	204,935	794,347	(723,409)	275,873
	<u>377,133</u>	<u>882,894</u>	<u>(775,487)</u>	<u>484,540</u>	<u>1,278,368</u>	<u>(1,240,766)</u>	<u>522,142</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	48,434	9,726	58,160	24,084	6,213	30,297
Current assets	227,439	236,543	463,982	180,851	273,392	454,243
	<u>275,873</u>	<u>246,269</u>	<u>522,142</u>	<u>204,935</u>	<u>279,605</u>	<u>484,540</u>

17 Income and expenditure in relation to public investors

	Sport England	Other	2022
	£	£	£
Revenue			
Revenue grants	303,241	694,000	997,241
Course fees	-	25,021	25,021
Other income	-	256,106	256,106
Total income	<u>303,241</u>	<u>975,127</u>	<u>1,278,368</u>
Expenses			
Programme staff costs	177,746	625,706	803,452
Equipment hire/purchase	829	68,061	68,889
Hire of facilities	34,678	15,087	49,765
Promotion/publicity	920	31,255	32,175
Coaches fees/expenses	10,096	16,267	26,363
Travel/transport	3,505	14,969	18,474
Competition costs	705	29,495	30,200
Fundraising costs	-	65,216	65,216
Other costs	17,544	62,661	80,204
Core costs	50,092	-	50,092
Depreciation	2,853	13,081	15,934
Total expenditure	<u>298,967</u>	<u>941,798</u>	<u>1,240,765</u>
Net income for the year	<u>4,274</u>	<u>33,329</u>	<u>37,603</u>

Staff costs of £860,856 (note 6) are split in this note across programme staff costs of £669,865, coaches fees/expenses of £12,236, other costs of £1,112 and fundraising of £177,643.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Income and expenditure in relation to public investors

(Continued)

Income and expenditure in relation to public investors to the year ended 31 March 2021

	Sport England	Other	2021
	£	£	£
Revenue			
Revenue grants	226,890	463,336	690,225
Course fees	-	3,720	3,720
Other income	-	188,949	188,949
Total income	226,890	656,005	882,895
Expenses			
Programme staff costs	152,418	319,859	472,277
Equipment hire/purchase	15,981	40,186	56,166
Hire of facilities	24,234	10,243	34,478
Promotion/publicity	453	16,561	17,014
Coaches fees/expenses	3,594	16,680	20,275
Travel/transport	1,528	1,737	3,265
Competition costs	133	1,607	1,740
Fundraising costs	-	91,930	91,930
Other costs	26,591	31,491	58,082
Core costs	-	-	-
Depreciation	2,328	17,933	20,261
Total expenditure	227,258	548,230	775,488
Net income/(expenditure) for the year	(368)	107,775	107,407

2021 staff costs of £561,632 (note 6) are split in this note across programme staff costs of £471,848, coaches fees/expenses of £15,414, other costs of £2,445 and fundraising of £71,924.

18 Operating lease commitments

At 31 March 2022 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	31,188	22,000
Between two and five years	99,398	110,000
In over five years	106,000	75,167
	236,586	207,167

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19	Cash generated from operations	2022 £	2021 £
	Surplus for the year	37,602	107,407
	Adjustments for:		
	Investment income recognised in profit or loss	(43)	(74)
	Depreciation and impairment of tangible fixed assets	15,934	20,261
	Movements in working capital:		
	(Increase) in debtors	(914)	(4,734)
	Increase/(decrease) in creditors	18,246	(28,327)
	(Decrease)/increase in deferred Income	(300,845)	360,230
	Cash (absorbed by)/generated from operations	(230,020)	454,763

20 Analysis of changes in net funds

The Charity had no debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

LONDON YOUTH ROWING LTD

England & Wales - Charity number 1122941

Accounts

Charity Registration No. 1122941

Company Registration No. 06243293 (England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LONDON YOUTH ROWING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J D Kinsella
Ms M K Nowak
Mr I D Edmondson
Mr A Skewis
Ms S Hosking MBE
Ms K Morris
Mr N J Baker
Ms S A Robinson
Mr J G Sage (Appointed 16 June 2020)
Dr I Pickup (Appointed 16 October 2020)
Mr A Burrum (Appointed 16 October 2020)

Charity number 1122941

Company number 06243293

Principal address Royal Docks Adventure
1012 Dockside Road
London
E16 2RD

Registered office Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

Auditor Arnold Hill & Co LLP
Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

Bankers National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

LONDON YOUTH ROWING LIMITED

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LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report, along with the Chairman's Foreword and accounts for the year ended 31 March 2021.

Chairman's Foreword

For London Youth Rowing, as for everyone else, the last year has been a year like no other. Faced with the challenges of COVID-19 ("covid"), closed schools, mothballed rowing clubs and remote working, our mission remained unchanged - to open access to indoor and on-water rowing to young people from all backgrounds and abilities, to help them be physically active and to develop life skills for their futures on and off the water. I am proud to report that LYR has delivered brilliantly on this mission, despite all the challenges of the last twelve months.

Unable to run our normal programmes due to covid, the LYR team innovated with impressive speed. Coaches launched weekly online workout sessions, alongside "how to" tutorials covering various aspects of our sport. Club coaches ran daily online workouts, open to all, with content shared through social media and our network of teachers and schools to help young people remain despite lockdown. These materials were shared with over 60 partner schools and generated over 5,000 views. This represented a very new approach for LYR, since in the past our focus has been very much on face-to-face delivery. LYR also created the free-to-use, open access LYR Online League, with monthly challenges focused on rowing, running and cycling linked to events on the rowing calendar and LYR's annual competition calendar. Usage of this new tool built through the year to nearly 500 in the month of December. The lessons learned from online delivery are already helping to inform our future programmes.

When restrictions eased, we re-introduced face-to-face sessions at the earliest safe opportunity, carefully following Government and British Rowing guidelines. The Mossbourne Rowing Academy continued to thrive despite the challenges of lockdown. A new Head Coach was appointed in August and was able to make the most of easing restrictions to get the squad back on the water through the summer and into the autumn term. In the Autumn term a small number of schools were also able to resume their indoor rowing clubs, in some cases with coaching support from LYR. Through the winter lockdowns, our online engagement continued with the twin successes of Race The Thames 2021, with over 180 teams taking part and Virtual NJIRC. Teams could track their progress and results online using the newly developed "LYR Arena". Race The Thames exceeded all expectations, raising over £120,000 shared between LYR and other charities nominated by each team, while over 4,100 young people took part in the first ever Virtual National Junior Indoor Rowing Championships, held in May.

Given the extraordinary circumstances facing the charity, the Board held a number of additional meetings through the year to ensure that Trustees were able to keep track of LYR's response to the situation. A key focus was to support the financial management of LYR, to ensure that sufficient support was available for the Senior Management Team and to help support planning for what programmes LYR would be able to offer following the pandemic. At the onset of the pandemic, LYR's primary funders Sport England and Tideway proactively offered to de-restrict and pay in advance their grants for the 2020/21 year. Other funders provided similar flexibility, notably City Bridge Trust and The Vintners' Company. This level of trust and support shown in LYR was humbling and invaluable, giving us time and space to plan how best to respond to the pandemic and adjust as the situation developed through the year.

We have been busy planning for the future. LYR is fantastically well placed to emerge strongly from the pandemic. We know the impact of the pandemic on young people has only made our mission more vital and urgent. In 2021, we will re-launch our Active Row programme in London and also in Leeds, our first major programme outside the M25. A new Talent Inclusion programme will build better pathways for young people from underrepresented groups into rowing, while a new coach development programme will establish the next generation of grassroots coaches to support them. This year has shown that even when faced with great uncertainty, LYR will rise to the challenge and deliver for the young people it supports. My sincere thanks go to everyone who has supported LYR through this most challenging year.



Mr J D Kinsella
Chairman

Date: 15th October 2021

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

This Annual Report and Financial Statements document is available to download from our website at www.londonyouthrowing.com/accounts

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Accounts for the financial year ending 31 March 2021, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charities Act 2011 and "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 2015)". The Trustees confirm that the Report and Accounts comply with the Charities Act 2011 and that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Aims and Objectives

The inspiration for the founding of LYR was, and remains, a belief that rowing and other forms of physical activity promote whole-life health benefits, including self-development, teamwork and enhanced self-esteem. LYR works to make these benefits accessible to young people from all backgrounds, abilities and walks of life.

The objectives of the Charity, as described in its Memorandum of Association, are to provide facilities and services for indoor, outdoor and adaptive rowing, and other sports or activities, to improve the health, fitness and well-being of young people in the interests of social welfare. LYR works with people aged 11 to 18 in London and other locations in the UK who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

Our dedicated coaches and development team aspire to help all our participants grow through sport to reach their true potential in their daily lives. Hence our motto: 'Making Champions Everyday'.

Activities

To achieve these objectives, LYR aims to:

- Develop and deliver inspiring indoor and on-water rowing programmes across London and other UK locations;
- Provide both the coaching and equipment required to support these programmes;
- Provide awards schemes and a competition framework to increase participation and motivation;
- Provide training, certification and support for school teachers and youth leaders to ensure a high standard of delivery for our programmes;
- Raise awareness of rowing and fitness among young people of all abilities across the capital;
- Develop all our young rowers to a competent level, and the most talented to the highest levels;
- Provide opportunities for all to enter competitions – as individuals or in school or club teams.

Public Benefit

LYR's programme of activities is structured and planned so that across a full year it will cover a range of rowing and other physical activities, appealing to the broadest possible range of children and young adults. Our model is based on community working with schools, youth clubs and local groups to deliver programmes that might otherwise not be available to participants by virtue of their economic, social or other circumstances.

Development of LYR's programmes is linked to schools and clubs with careful consideration for the accessibility of these programmes to those on low incomes, and is structured around the percentage of free school meals in the London Borough in which they live. This accessibility comes through free or very low cost activities, enabled by support from sponsors. Our programmes are inclusive and open to those of all abilities including those with disabilities.

LYR seeks to develop new young audiences for our activities through building sustainable and relevant programmes while providing pathways to sport, other forms of physical activity and personal development.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance

For LYR, as for everybody else, 2020/21 was a year like no other.

Coming hot on the heels of NJIRC 2020, the covid lockdown in March 2020 presented LYR with a new set of challenges, as school closures and work from home restrictions meant we were unable to deliver our planned face to face programmes and events.

LYR's mission is to develop young people through physical activity and to open access to rowing at all levels. We aim to support young people to become confident, capable and active through rowing. Through our programmes we engage young people in the sport of rowing, help young people use sport as a tool to develop life skills and provide opportunities for young people to compete at all levels. With the onset of the covid pandemic in March 2020, normal delivery of LYR's schools' programmes became impossible, but we were determined to do all we could to continue to deliver on this mission.

Online Programmes

To achieve this aim, through the year LYR designed and delivered a variety of online content to help keep the young people we work with engaged in rowing and physically active. This represented a very new approach for LYR, since in the past our focus has been very much on face-to-face delivery. While challenging, it has proved to be a good opportunity to try a new way of working and many of the lessons learned will help inform our future programmes.

During the first lockdown, the coaching team developed a series of weekly "on-demand" workout videos, distributed via You Tube and by email to our partner schools and clubs. The content was designed to be accessible for all, avoiding the requirement to use a rowing machine or other specific equipment.

Through the year the range of sessions available increased, expanding to include a series of online training videos on topics such as writing a training programme, goal setting and coach development. These were generously supported by members of the GB Rowing squad. The LYR coaching team also delivered live online training sessions, with a particular focus on our junior clubs. These materials were shared with over 60 partner schools and generated over 5,000 views.

To help support engagement through the long months of lockdown, we also ran an online fundraising event called "OK, What's Your 2K", which was planned and run by the LYR coaching team. The event was aimed at generating awareness to get active through social media and was very successful, generating significant social media presence and raising over £2,500. LYR also ran 3 online events - a joint training session with the GB Paralympic Rowing squad and two transatlantic LON-BOS-ROW junior competitions organised jointly with Community Rowing Inc, Boston.

LYR also created the free-to-use, open access LYR Online League, with monthly challenges focused on rowing, running and cycling linked to events on the rowing calendar and LYR's annual competition calendar. We had a positive response to this new tool, with usage building through the year to nearly 500 in the month of December. We will continue to use the LYR Online League in the coming year and beyond as an integrated part of the Active Row programme.

The delivery of LYR's life skills programmes was particularly impacted by the pandemic. It became apparent early in the year that it would not be possible to run the Breaking Barriers programme as planned, as face to face workshops between volunteers from corporate partners and young people would not be possible. The Alternative Provisions programme was also essentially impossible to deliver, due to the impact of school closures and on-water rowing restrictions.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On Water Rowing

During the year, LYR also continued its support for junior rowing clubs across London. We retain a strong relationship with Globe Rowing Club, who are developing their coaching resources and running a more sustainable stand-alone programme using LYR's base and equipment at the Royal Docks. In west London, the planned redevelopment of the Chiswick boathouse in late 2021 will see LYR relocate to the University of London Boat House (ULBC), bringing to an end our long running relationship with Thames Tradesmen RC. We continued to provide coaching and other support for 1863 Boat Club, and began working at London Oratory School with the long term aim of re-establishing the club in the school. Once the relocation to ULBC is complete in 2021, we will continue to run a junior programme in west London linking in with the new Talent Inclusion programme.

As lockdown restrictions eased, we were able to resume some on-water sessions, primarily through our junior clubs and the Mossbourne Rowing Academy. We also re-started our Active Row open club sessions in east and west London. We carefully followed British Rowing guidance and restrictions at the local centres where we operate to ensure our programmes ran in the safest way possible. We were particularly pleased to be able to run a small number of learn to row courses in the summer holidays for local residents in Newham, partnering with Active Newham, and in the October half term.

In the Autumn term a small number of schools were able to resume their indoor rowing clubs, in some cases with coaching support from LYR, but in general this was limited due to the challenges schools faced during that period. With the onset of winter lockdowns, the team reverted to online delivery, providing weekly content and live sessions for teachers and students to utilise as fitted their individual circumstances.

The Mossbourne Rowing Academy continued to thrive despite the challenges of lockdown. The coaching team devised an online training plan through the first lockdown with sessions running every day and tailored feedback provided for squad members. Nearly 50 rowing machines were loaned to participants to use at home. A new Head Coach was appointed in August and was able to make the most of easing restrictions to get the squad back on the water through the summer and into the autumn term. During this period the squad ran a joint fundraiser with Cambridge University Boat Club, starting a relationship between the two clubs that developed through the year. A third full time coach joined the team in January, increasing the ability to support the programme across both participating schools. The squad trained remotely during the winter lockdowns, again with live sessions daily, before returning to the water at the end of March.

Race The Thames and National Junior Indoor Rowing Championships

LYR's year came to an end with Race The Thames 2021, which ran in the final week of March. Due to covid restrictions the event ran virtually over 8 days. Over 180 teams and 1000 people took part from corporate partners, rowing clubs, parents, schools and the general public. The event included participants from as far afield as South Africa and the USA. Each team took part in either the River Thames Challenge (346km) or the Tidal Thames Challenge (72km), and could row, run, cycle, walk or even trampoline the distance! The event was focused on inclusion and encouraging those taking part to re-connect with their teams and get active at the end of the long winter lockdown. Each day LYR hosted live online sessions to allow participants to connect with each other and experience the challenge as a team. Teams could track their progress on a newly developed "LYR Arena" online, again helping to support engagement in the event. Overall, the event exceeded all expectations, raising over £120,000 shared between LYR and other charities nominated by each team. The 2021 edition marked a step change in the success of Race The Thames, building on the face to face events LYR has previously run alongside the National Junior Indoor Rowing Championships.

The National Junior Indoor Rowing Championships 2021 was originally scheduled to take place in February 2021. We were determined to run the competition despite the challenges of lockdown. We decided in September that the pandemic outlook was uncertain enough that we should run NJIRC 2021 as a virtual event but, following the imposition of the winter lockdown, we decided to move the event to May to ensure as many young people as possible could take part and train appropriately for the event. Applying our learnings from Race The Thames, we developed an online "NJIRC Arena" which included leaderboards showing results and medal winners, content covering career opportunities and life skills from our corporate partners and a Lands End to John O'Groats challenge! The event was a massive success, with over 4,100 verified entries from over 120 different groups. The Mossbourne (London) and Gorse (Leeds) Academy chains in particular embraced the event, taking the opportunity to have all of their pupils up to Year 10 take part!

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance (continued)

Management Through the Pandemic And Planning for the Future

As we look to 2022, we want to build on the success of the virtual events we have run this year and are currently planning to run hybrid versions of both Race The Thames and NJIRC next year, combining a return to face-to-face racing with a continued virtual event, to maximise the opportunity for both events to be open to anyone who wishes to take part.

Given the extraordinary circumstances facing the charity, the Board held a number of additional meetings through the year to ensure that Trustees were able to keep track of LYR's response to the situation. A key focus was to support the financial management of LYR, to ensure that sufficient support was available for the Senior Management Team and to help support planning for what programmes LYR would be able to offer following the pandemic.

At the onset of the pandemic, LYR's primary funders Sport England and Tideway proactively offered to de-restrict and pay in advance their grants for the 2020/21 year. Other funders provided similar flexibility, notably City Bridge Trust and The Vintners' Company. This level of trust and support shown in LYR was humbling and invaluable, as it gave the organisation time and space to plan how best to respond to the pandemic and adjust as the situation developed through the year.

To help offset income lost from events planned for the summer of 2020, LYR applied for and was awarded emergency funding from, amongst others, Comic Relief and Wellington Investment Management. This support was vital in further bolstering LYR's financial security during the middle period of the year and provided valuable space for the board and management team to review the position and take careful decisions to best position LYR to emerge strongly from the pandemic. We also benefited from temporary rent reductions, in particular from the Royal Albert Dock Trust, which were hugely helpful.

After the initial adjustment to lockdown, it became apparent that school programmes requiring face to face coaching would not be possible again at large scale for many months. After consulting with our major funding partners, LYR decided to make use of the Job Retention Scheme for a small number of our coaching team, for whom there was simply no meaningful work to be done at that time.

We also offered initial support for our session coaching team through the summer of 2020 from our own funds and again during the winter lockdowns when they were unable to work due to our on-water programmes not running. This was important to ensure this important element of our team did not "fall through the cracks".

LYR finished the year with a substantial surplus of unrestricted funds. This arose due to the combination of factors outlined above, including the removal of restrictions by our largest funders, the success of our fundraising efforts through the year, the deferral of costs (such as running the National Junior Indoor Rowing Championships 2021) into 2021/22, the support received via the Job Retention Scheme and in particular the unexpected success of Race The Thames at the very end of the financial year. This careful management and wonderful support from our funders has left LYR excellently placed to emerge strongly from the pandemic and begin delivering our programmes immediately to benefit the young people we work with.

In light of our strong year-end financial position and the lessons learned through the covid pandemic, the Board elected to bring forward the annual review of our reserves policy to the Board meeting held in June 2021. Following that review, the Board voted to increase the reserves held by LYR and also to designate a portion of the unrestricted funds carried forward for specific uses in 2021/22. The objective of this is to ensure they are directed towards supporting our charitable delivery and to maximise the positive impact for LYR's beneficiaries. These designations will be reviewed on an ongoing basis through the year by the Finance Committee and the Board and adjusted as appropriate.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance (*continued*)

Alongside the activity delivered during the year, the Senior Management team also used the year to re-evaluate elements of our programmes, plan for the future and build new partnerships. A key element of this was a piece of research work completed in partnership with "my fastest mile", Sport England Talent Inclusion group and GB Rowing. We consulted with 30 LYR employees past and present to gather their insights about what makes LYR's programmes successful. The results fed directly into designing our next generation of programmes and also provided insights that we hope to share with the wider rowing community to support grassroots rowing more broadly. Together with the planning completed for the new iteration of Active Row which will start in September, this work has left LYR very well placed to emerge strongly from the pandemic and at the time of writing the charity is already re-launching existing programmes and new initiatives to deliver on our goals.

The impact of the pandemic on young people has only made our mission more vital and urgent, in particular in terms of improving young people's wellbeing. To respond to this need, in 2021, we will re-launch our Active Row programme in London and also launch a parallel programme in Leeds, funded by the Henley Royal Regatta Charitable Trust and the Gemini Boat Race Bursary, marking our first major programme outside the M25. We will also begin a new Talent Inclusion programme, working with Sport England and GB Rowing, focusing on building better pathways for young people from underrepresented groups into rowing. Another new focus will be the Step-Up coach development programme, also funded by the Henley Royal Regatta Charitable Trust, aiming to develop a more diverse and inclusive workforce for our programmes and grassroots rowing more generally.

This year has shown that even when faced with great uncertainty, LYR can rise to the challenge and continue to deliver for the young people it supports. We look forward to continuing our work in 2021/22.

Access emergency funding

To help offset income lost from events planned for the summer of 2020, LYR applied for and was awarded emergency funding from, amongst others, Comic Relief and Wellington Investment Management. This support was vital in further bolstering LYR's financial security during the middle period of the year and provided valuable space for the board and management team to review the position and take careful decisions to best position LYR to emerge strongly from the pandemic.

Financial Review

The Charity's income was £882,894 (2020: £961,759) in the financial year ended 31 March 2021. The total expenditure for the year was £775,487 (2020: £951,378). The full Statement of Financial Activities is set out on page 14 of these accounts.

During the year the Charity acquired £27,903 (2020: £5,704) of fixed assets.

The fund balance carried forward as at 31 March 2021 was £484,540 consisting of £279,605 of unrestricted funds and £204,935 of restricted funds.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Commentary on surplus

LYR finished the year with a substantial surplus of unrestricted funds. This arose due to a combination of factors, including the removal of restrictions by our largest funders, the success of our fundraising efforts through the year, the deferral of costs (such as running the National Junior Indoor Rowing Championships 2021) into 2021/22, the support received via the Job Retention Scheme and in particular the unexpected success of Race The Thames at the very end of the financial year. This careful management and wonderful support from our funders has left LYR excellently placed to emerge strongly from the pandemic and begin delivering our programmes immediately to benefit the young people we work with.

In light of our strong year-end financial position and the lessons learned through the covid pandemic, the Board elected to bring forward the annual review of our reserves policy to the Board meeting held in June. Following that review, and in light of the lessons learned from the pandemic, the Board agreed to increase the reserves held by LYR and also to designate a portion of the unrestricted funds carried forward for specific uses in 2021/22, to ensure they are directed towards supporting our charitable delivery and to maximise the positive impact for LYR's beneficiaries. These designations will be reviewed on an ongoing basis through the year by the Finance Committee and the Board and adjusted as appropriate.

Reserves Policy

The Charity's current Reserves Policy remained in place during the year 2020/21. The policy follows recommended practice from the Charity Commission and considers the likely financial impact of a number of adverse scenarios which could affect LYR, and against which the Charity should hold reserves. LYR remained in compliance with this policy through the year.

Following a further review of the policy and scenarios in June 2021, the Trustees agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of between £125,000 and £150,000.

The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Structure, Governance and Management

The Basic Arrangements

LYR was established in June 2004 with the aim of attracting more young people into rowing and other physical activity. LYR was incorporated as a company limited by guarantee on 10 May 2007 and became a registered Charity on 25 February 2008. It adopted new Articles of Association on 6 December 2010, which provide for a minimum of two and a maximum of twelve Trustees, most of whom are elected by the members. Articles were again updated in 2017.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. Each Trustee is able to hold office for three consecutive terms of three years. New Trustees are recruited by the current Trustees, having particular regard to the desirability of a broad range of professional skills.

Meetings of the Trustees can be attended by Advisory Directors, appointed by the Trustees and selected to complement the skills of the Trustees. Advisory Directors have no votes but their views are considered by the Trustees.

Risk Management

The Trustees have assessed the risks that LYR faces and have developed an approach to risk management that reflects its core activities, working with young people in sporting and water-based activities. Stallard Kane Associates Ltd, ("Stallard Kane") consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that we do.

Stallard Kane, the Trustees and LYR management have developed procedures for LYR programmes and activities, identifying potential risks, implementing procedures to mitigate those risks and establishing contingency plans to address particular issues to minimise any impact on the Charity should a problem arise. This is part of a much larger assessment of the 'Risk Register' for LYR as a whole, which incorporates all areas of governance, operations and finance.

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with the help of British Rowing. All coaching staff are members of British Rowing and adhere to their coaching guidelines. LYR has appointed a lead trustee to oversee safeguarding and all trustees are provided with safeguarding training.

Governance and Diversity

During the year LYR has continued to focus on maintaining the high standard of Governance we achieved when the charity achieved compliance with Tier 3 of the Code for Sports Governance at the end of March 2020. As part of the final stage of the process, an external review of the Board was completed and an ongoing action plan developed to support a continued focus on governance beyond our Tier 3 sign off.

As part of the ongoing changes, we have continued to recruit additional Trustees to bring new skills and to add greater diversity to our board. We have recruited new Trustees with specific expertise in communications and marketing, finance and operations. The Nominations Committee will meet in 2021 to begin succession planning for the Chair and SID roles on the Board and the recruitment of replacement Trustees. We are pleased that our board currently has 36% female representation and ethnic minority representation, although we recognise and are committed to continue to push for greater diversity on the board. To that end, we have continued to work on delivering the steps detailed in Board Diversity Action Plan, first adopted in June 2019.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management (continued)

Governance and Diversity (continued)

The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organisation and in all our work. We will continue to report on progress against the goals detailed in the plan by publishing updates on our website. As part of our work over the past year, we have appointed Sophie Hosking as lead trustee for Diversity and Inclusion. With her support, we have also appointed two internal "Diversity Champions" who have delivered a series of internal training sessions to raise awareness amongst LYR staff on inclusion topics including gender, race, sexuality, disability and age. We will continue with these sessions in the coming year and have also begun the process of reviewing our diversity and inclusion related policies and procedures.

The steps we have taken in the last few years have significantly helped to build LYR's resilience as a small charity. LYR recognises the critical importance of good governance and the crucial role those diverse perspectives play in maintaining this and will continue working with Sport England and other experts to improve our knowledge and standards in this area.

Related Parties

LYR works with a number of partners in delivering its programmes, including schools, youth clubs, rowing clubs, local authorities, sporting and regional development organisations and others. These relationships are governed by bilateral service level agreements or memoranda of shared objectives. LYR has developed close links with British Rowing and receives valuable support from Sport England, Henley Royal Regatta Charitable Trust, Tideway and Concept2, the leading manufacturer of indoor rowing machines, amongst many others.

The Trustees

The Trustees, who served during the year and up to the date of signature of the financial statements were:

Mr J P Grussing	(Resigned 16 October 2020)
Mr J D Kinsella	
Ms M K Nowak	
Mr I D Edmondson	
Mr A Skewis	
Ms S M Hosking MBE	
Ms K Morris	
Mr N J Baker	
Ms S A Robinson	
Mr J G Sage	(Appointed 16 June 2020)
Mr A Burrin	(Appointed 16 October 2020)
Dr I Pickup	(Appointed 16 October 2020)

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees, who are also the directors of London Youth Rowing Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The Trustees are responsible for keeping adequate 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 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.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

Arnold Hill & Co LLP are deemed to be re-appointed under section 478(2) of the Companies Act 2006.



.....
Mr J D Kinsella

Chairman

Dated: 15th October 2021

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LONDON YOUTH ROWING LIMITED

Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Charity 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 Charity's ability to continue as a going concern for a period of at least twelve 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.

The rapid and fluid development of the covid virus and its impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LONDON YOUTH ROWING LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' 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' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

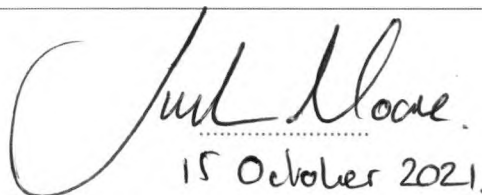
LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LONDON YOUTH ROWING LIMITED

Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

Chartered Accountants
Statutory Auditor



15 October 2021.

Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	133,670	-	133,670	60,610	12,405	73,015
Charitable activities	3	393,894	351,002	744,896	272,566	614,504	887,070
Investment income	4	74	-	74	341	-	341
Other income	5	4,254	-	4,254	1,333	-	1,333
Total income		531,892	351,002	882,894	334,850	626,909	961,759
<u>Expenditure on:</u>							
Charitable activities	6	443,033	332,454	775,487	302,840	648,538	951,378
Net income for the year/ Net movement in funds		88,859	18,548	107,407	32,010	(21,629)	10,381
Fund balances at 1 April 2020		190,746	186,387	377,133	158,736	208,016	366,752
Fund balances at 31 March 2021		279,605	204,935	484,540	190,746	186,387	377,133

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LONDON YOUTH ROWING LIMITED

BALANCE SHEET

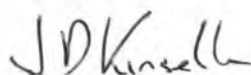
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		30,297		23,196
Current assets					
Debtors	12	131,335		126,601	
Cash at bank and in hand		768,823		341,346	
		900,158		467,947	
Creditors: amounts falling due within one year	13	(445,915)		(114,010)	
Net current assets			454,243		353,937
Total assets less current liabilities			484,540		377,133
Income funds					
Unrestricted funds			279,605		190,746
Restricted funds			204,935		186,387
			484,540		377,133

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the Trustees on 28th September 2021



Mr J D Kinsella
Chairman

Company Registration No. 06243293

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		454,766		(29,229)
Investing activities					
Purchase of tangible fixed assets		(27,903)		(5,704)	
Proceeds on disposal of tangible fixed assets		540		-	
Investment income received		74		341	
Net cash used in investing activities			(27,289)		(5,363)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			427,477		(34,592)
Cash and cash equivalents at beginning of year			341,346		375,938
Cash and cash equivalents at end of year			<u>768,823</u>		<u>341,346</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

London Youth Rowing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees continue to monitor the impact of covid and potential implications on future operations. The Trustees have undertaken a number of scenario projections to understand the potential impact on the Charity and remain satisfied that the Charity is able to meet its liabilities as they fall due over the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities they have been allocated on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries are allocated on an actual basis to the strategic areas of activity. Grants made are considered to be part of the costs of the activities in furtherance of the objects of the Charity.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Support costs are those costs incurred directly to support expenditure on the objects of the Charity and are allocated to activities on a consistent basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and are allocated to activities on a consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Boats - 5 years; Rowing machines - 3 years
Fixtures, fittings & equipment	3 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and legacies	133,670	-	133,670	60,610	12,405	73,015

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Income from Charitable activities

	Fitness and health	Courses and fee income	Total	Fitness and health	Courses and fee income	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Grants	675,175	1,800	676,975	709,490	56,182	765,672
Core and events	56,531	11,390	67,921	58,429	62,969	121,398
	<u>731,706</u>	<u>13,190</u>	<u>744,896</u>	<u>767,919</u>	<u>119,151</u>	<u>887,070</u>
Analysis by fund						
Unrestricted funds	382,504	11,390	393,894	207,090	65,476	272,566
Restricted funds	349,202	1,800	351,002	560,829	53,675	614,504
	<u>731,706</u>	<u>13,190</u>	<u>744,896</u>	<u>767,919</u>	<u>119,151</u>	<u>887,070</u>

4 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>74</u>	<u>341</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	<u>4,254</u>	<u>1,333</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Expenditure on Charitable activities

	Rowing programmes 2021 £	Major events 2021 £	Total 2021 £	Rowing programmes 2020 £	Major events 2020 £	Total 2020 £
Staff costs	561,632	-	561,632	622,614	3,569	626,183
Depreciation and impairment	20,261	-	20,261	24,805	-	24,805
Programme costs	60,443	7,455	67,898	134,325	22,062	156,387
Other costs	56,411	52,361	108,772	113,194	28,809	142,003
Advertising	10,125	-	10,125	-	-	-
	<u>708,873</u>	<u>59,816</u>	<u>768,689</u>	<u>894,938</u>	<u>54,440</u>	<u>949,378</u>
Share of governance costs (see note 9)	6,798		6,798	1,880	120	2,000
	<u>715,672</u>	<u>59,816</u>	<u>775,487</u>	<u>896,818</u>	<u>54,560</u>	<u>951,378</u>
Analysis by fund						
Unrestricted funds	383,217	59,816	443,033	248,280	54,560	302,840
Restricted funds	332,454	-	332,454	648,538	-	648,538
	<u>715,671</u>	<u>59,816</u>	<u>775,487</u>	<u>896,818</u>	<u>54,560</u>	<u>951,378</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the year the Trustees donated £1,040 to the Charity (2020: £nil).

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average number of employees	24	18

Employment costs

	2021 £	2020 £
Wages and salaries	511,206	581,332
Social security costs	40,537	33,606
Other pension costs	9,889	11,245
	561,632	626,183

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £70,000	1	-
£70,000 to £80,000	1	1

9 Support and governance costs

	2021 £	2020 £
Audit fees	3,028	2,000
Accountancy	3,771	-
	6,798	2,000

Support costs are wholly apportioned to Rowing programmes in 2021. In 2020 this was split between Rowing Programmes and Major Events at 94% and 6% respectively. The apportionment is based on the ratio of resources expended towards each charitable activity to total resources expended during the year.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Intangible fixed assets

	Website £
Cost	
At 1 April 2020 and 31 March 2021	12,970
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	12,970
Carrying amount	
At 31 March 2021	
At 31 March 2020	

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	624,547	32,912	22,000	679,459
Additions	22,163	5,740	-	27,903
Disposals	-	(24,790)	(22,000)	(46,790)
At 31 March 2021	646,710	13,862	-	660,572
Depreciation and impairment				
At 1 April 2020	605,309	28,955	22,000	656,264
Depreciation charged in the year	17,317	2,944	-	20,261
Eliminated in respect of disposals	-	(24,250)	(22,000)	(46,250)
At 31 March 2021	622,626	7,649	-	630,275
Carrying amount				
At 31 March 2021	24,084	6,213	-	30,297
At 31 March 2020	19,238	3,958	-	23,196

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	85,740	80,658
Other debtors	4,992	16,671
Prepayments and accrued income	40,603	29,272
	<u>131,335</u>	<u>126,601</u>

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	14	419,783	59,553
Trade creditors		7,374	33,279
Other creditors		2,445	16,449
Accruals		16,313	4,729
		<u>445,915</u>	<u>114,010</u>

14 Deferred income

	2021 £	2020 £
Other deferred income	<u>419,783</u>	<u>59,553</u>

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £419,783. The increase in deferred income is due to prepayment of funds for the delivery of programme in 2021/22 by Sport England and Tideway, together with unrestricted funds deferred from 2020/21. Grants received in prior years released during the current year were £59,553. The Charity received during the year £48,503 of government grant income under the covid furlough employment support scheme.

15 Analysis of net assets between funds

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	24,084	6,213	30,297	19,238	3,958	23,196
Current assets	180,851	273,392	454,243	167,149	786,788	353,937
	<u>204,935</u>	<u>279,605</u>	<u>484,540</u>	<u>186,387</u>	<u>790,746</u>	<u>377,133</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Income and expenditure in relation to public investors

	Sport England	London Borough of Newham	Other	Total 2021
Revenue	£	£	£	£
Revenue grants	226,890	-	463,336	690,225
Course fees	-	-	3,720	3,720
Other income	-	-	188,949	188,949
Total income	226,890	-	656,005	882,895
Expenses				
Programme staff costs	152,418	-	319,859	472,277
Equipment hire/purchase	15,981	-	40,186	56,166
Hire of facilities	24,234	-	10,243	34,478
Promotion/publicity	453	-	16,561	17,014
Coaches fees/expenses	3,594	-	16,680	20,275
Travel/transport	1,528	-	1,737	3,265
Competition costs	133	-	1,607	1,740
Fundraising costs	-	-	91,930	91,930
Other costs	26,591	-	31,491	58,082
Core costs	-	-	-	-
Depreciation	2,328	-	17,933	20,261
Total expenditure	227,258	-	548,230	775,488
Net income/(expenditure) for the year	(368)	-	107,775	107,407

Staff costs of £561,632 (note 5) are split in this note across programme staff costs of £471,848, coaches fees/expenses of £15,414, other costs of £2,445 and fundraising of £71,924.

Income and expenditure in relation to public investors to the year ended 31 March 2020

	Sport England	London Borough of Newham	Other	Total 2020
Revenue	£	£	£	£
Revenue grants	267,657	42,932	428,680	739,269
Course fees	-	12,451	14,727	27,178
Other income	-	417	194,896	195,313
Total income	267,657	55,800	638,303	961,760

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Income and expenditure in relation to public investors

(Continued)

Expenses

Programme staff costs	171,544	22,643	325,658	519,845
Equipment hire/purchase	8,667	253	33,518	42,438
Hire of facilities	32,516	16,150	26,731	75,397
Promotion/publicity	3,915	-	12,086	16,001
Coaches fees/expenses	8,002	24,903	48,371	81,276
Travel/transport	9,565	31	19,472	29,068
Competition costs	10,119	-	23,039	33,158
Fundraising costs	1,000	-	64,678	65,678
Other costs	20,629	1,016	43,958	65,603
Core costs	-	400	432	832
Depreciation	-	-	22,080	22,080
Total expenditure	265,957	65,396	620,023	951,376
Net income/(expenditure) for the year	1,700	(9,596)	18,280	10,384

2020 staff costs of £626,183 (note 5) are split in this note across programme staff costs of £519,845, coaches fees/expenses of £68,034 and fundraising of £38,291.

17 Operating lease commitments

At 31 March 2021 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	22,000	25,333
Between two and five years	110,000	110,000
In over five years	75,167	97,167
	207,167	232,500

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18	Cash generated from operations	2021 £	2020 £
	Surplus for the year	107,407	10,381
	Adjustments for:		
	Investment income recognised in profit or loss	(74)	(341)
	Depreciation and impairment of tangible fixed assets	20,261	24,804
	Movements in working capital:		
	(Increase) in debtors	(4,734)	(32,420)
	(Decrease) in creditors	(28,324)	(595)
	Increase/(decrease) in deferred income	360,230	(31,058)
	Cash generated from/(absorbed by) operations	454,766	(29,229)

- 19 **Analysis of changes in net funds**
The Charity had no debt during the year.