

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
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Auditor

Arnold Hill & Co LLP
Sixth Floor
Capital Tower
91 Waterloo Road
London
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Bankers

National Westminster Bank plc
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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	
		<u>627,298</u>		<u>900,158</u>	
Creditors: amounts falling due within one year	13	<u>(163,316)</u>		<u>(445,915)</u>	
Net current assets			463,982		454,243
Total assets less current liabilities			<u>522,142</u>		<u>484,540</u>
Income funds					
Restricted funds	15		275,873		204,935
Unrestricted funds	15		246,269		279,605
			<u>522,142</u>		<u>484,540</u>

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
	860,856	561,632

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
	7,295	6,798

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.

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