

**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**

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<b>Trustees</b>	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
<b>Company Secretary</b>	Mr D Tinnion
<b>Charity number</b>	1122941 (England & Wales)
<b>Company number</b>	06243293 (England & Wales)
<b>Principal address</b>	Royal Docks Adventure 1012 Dockside Road London E16 2QT
<b>Registered office</b>	Royal Docks Adventure 1012 Dockside Road London E16 2QT
<b>Auditor</b>	Cox Costello & Horne Partners LLP 26 Main Avenue Moor Park HA6 2HJ
<b>Bankers</b>	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
<b>Website</b>	<a href="http://www.londonyouthrowing.com">www.londonyouthrowing.com</a>

**LONDON YOUTH ROWING LIMITED**

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**LONDON YOUTH ROWING LIMITED**

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

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**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](http://www.londonyouthrowing.com/about-us-Accounts)

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

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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**

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**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)**

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#### **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)**

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#### **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.

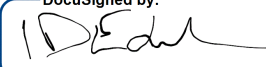
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **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](http://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**

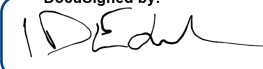
	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income from:</u></b>							
Donations		215,743	12,423	228,166	203,989	1,000	204,989
Charitable activities	2	217,571	890,345	1,107,916	273,669	793,347	1,067,016
Investment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

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

		<b>2023</b>		<b>2022 (restated)</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		105,711		58,160
Investments	13		1		-
Intangible assets	8		-		-
<b>CURRENT ASSETS</b>					
Debtors	10	103,010		132,249	
Cash at bank and in hand		528,288		495,049	
<b>TOTAL CURRENT ASSETS</b>		631,298		627,298	
<b>CREDITORS</b>					
Amounts falling due within one year	11	(227,106)		(163,316)	
<b>NET CURRENT ASSETS</b>			404,192		463,982
<b>NET ASSETS</b>			509,904		522,142
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	17		140,728		117,467
Unrestricted funds			369,176		404,675
<b>TOTAL CHARITY FUNDS</b>			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 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
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>
<b>Change in cash and cash equivalents in the reporting period</b>	33,239	(273,774)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>495,049</u>	<u>768,823</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<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 2023

## RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(12,238)	37,602
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<u>109,047</u>	<u>(230,020)</u>

## ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
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>
<b>Total</b>	<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:

	<b>Active Row London</b>	<b>Fundraising Events</b>	<b>National Programmes (Outside London)</b>	<b>Other</b>	<b>Talent Inclusion</b>	<b>Total 2023</b>
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
	<b>548,522</b>	<b>18,762</b>	<b>95,165</b>	<b>146,101</b>	<b>299,366</b>	<b>1,107,916</b>
Restricted	459,618	-	93,683	37,679	299,366	890,346
Unrestricted	88,904	18,762	1,482	108,422	-	217,570
	<b>548,522</b>	<b>18,762</b>	<b>95,165</b>	<b>146,101</b>	<b>299,366</b>	<b>1,107,916</b>

	<b>Active Row London</b>	<b>Fundraising Events</b>	<b>National Programmes (Outside London)</b>	<b>Other</b>	<b>Talent Inclusion</b>	<b>Total 2022</b>
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
	<b>516,463</b>	<b>6,833</b>	<b>96,691</b>	<b>244,384</b>	<b>-</b>	<b>1,067,016</b>
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
	<b>516,463</b>	<b>6,833</b>	<b>96,691</b>	<b>244,384</b>	<b>-</b>	<b>1,067,016</b>

**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
<b>Direct costs</b>						
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
	<b>497,026</b>	<b>106,543</b>	<b>95,774</b>	<b>322,827</b>	<b>305,477</b>	<b>1,327,646</b>
<b>Governance costs</b>						
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
	<b>9,847</b>	<b>1,296</b>	<b>2,332</b>	<b>22,688</b>	<b>6,738</b>	<b>42,901</b>
<b>Total</b>	<b>506,874</b>	<b>107,838</b>	<b>98,106</b>	<b>345,515</b>	<b>312,214</b>	<b>1,370,547</b>
Restricted	461,543	-	98,096	37,097	312,214	908,950
Unrestricted	45,331	107,838	10	308,418	-	461,597
	<b>506,874</b>	<b>107,838</b>	<b>98,106</b>	<b>345,515</b>	<b>312,214</b>	<b>1,370,547</b>

**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
<b>Direct costs</b>						
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
	<b>419,181</b>	<b>127,324</b>	<b>52,063</b>	<b>414,545</b>	<b>194,260</b>	<b>1,207,375</b>
<b>Governance costs</b>						
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
	<b>7,294</b>	<b>960</b>	<b>1,728</b>	<b>18,419</b>	<b>4,991</b>	<b>33,391</b>
<b>Total</b>	<b>426,476</b>	<b>128,284</b>	<b>53,791</b>	<b>432,964</b>	<b>199,251</b>	<b>1,240,766</b>
Restricted	415,283	228	42,551	66,113	199,235	723,410
Unrestricted	11,193	128,056	11,240	366,851	16	517,356
	<b>426,476</b>	<b>128,284</b>	<b>53,791</b>	<b>432,964</b>	<b>199,251</b>	<b>1,240,766</b>

**LONDON YOUTH ROWING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>484,021</b>	<b>794,347</b>	<b>1,278,368</b>	<b>531,892</b>	<b>351,002</b>	<b>882,894</b>
<b>Expenditure on:</b>							
Charitable activities		517,357	723,409	1,240,766	443,033	332,454	775,487
<b>Net (expenditure)/income for the year</b>	-	(33,336)	70,938	37,602	88,859	18,548	107,407
<b>Net movement in funds</b>							
Fund balances at 1 April 2021 (restated)	18	438,001	46,529	484,540	349,142	27,981	377,133
<b>Fund balances at 31 March 2022</b>	18	<b>404,675</b>	<b>117,467</b>	<b>522,142</b>	<b>438,001</b>	<b>46,529</b>	<b>484,540</b>

## 8. INTANGIBLE FIXED ASSETS

	Website £
<b>COST</b>	
At 1 April 2022	12,970
Disposals	(12,970)
At 31 March 2023	-
<b>AMORTISATION</b>	
At 1 April 2022	12,970
Eliminated on disposal	(12,970)
At 31 March 2023	-
<b>NET BOOK VALUE</b>	
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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>Revenue</b>				
Revenue grants	366,869	52,500	608,810	1,028,179
Course fees	-	-	22,183	22,183
Other income	-	-	307,948	307,948
<b>Total income</b>	<u>366,869</u>	<u>52,500</u>	<u>938,940</u>	<u>1,358,309</u>
<b>Expenses</b>				
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
<b>Total expenditure</b>	<u>312,745</u>	<u>55,867</u>	<u>1,001,935</u>	<u>1,370,547</u>
<b>Net income/(expenditure) for the year</b>	<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

	<b>Sport England</b>	<b>Other</b>	<b>2022</b>
	£	£	£
<b>Revenue</b>			
Revenue grants	303,241	694,000	997,241
Course fees	-	25,021	25,021
Other income	-	256,106	256,106
<b>Total income</b>	<b>303,241</b>	<b>975,127</b>	<b>1,278,368</b>
<b>Expenses</b>			
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
<b>Total expenditure</b>	<b>298,967</b>	<b>941,798</b>	<b>1,240,765</b>
<b>Net income for the year</b>	<b>4,274</b>	<b>33,329</b>	<b>37,603</b>

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**

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**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.