

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

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

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

**LONDON YOUTH ROWING LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2024**

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**LONDON YOUTH ROWING LIMITED**

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

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**TRUSTEES**

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

**REGISTERED COMPANY NUMBER** 06243293 (England and Wales)

**REGISTERED CHARITY NUMBER** 1122941 (England and Wales)

**AUDITORS**

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

**BANKERS**

National Westminster Bank plc  
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**WEBSITE**

[www.londonyouthrowing.com](http://www.londonyouthrowing.com)

## LONDON YOUTH ROWING LIMITED

### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

#### Chairman's Foreword

Dear Supporters, Partners, and Friends,

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

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

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

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

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

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

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

Thank you for your support.



Mr I D Edmondson

Chair

Date: 27/9/24

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



## **LONDON YOUTH ROWING LIMITED**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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 Financial statements for the financial year ending 31 March 2024, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charity SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)" and FRS 102 itself.

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

#### **Aims and Objectives**

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

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

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

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

#### **Activities**

To achieve these objectives, LYR aims to:

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

#### **Achievements and Performance**

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

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

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

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



### Outreach & Engagement

#### Active Row London

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

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

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

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

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

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

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

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

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



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

### **Talent Inclusion & Inclusive Competition**

#### ***LYR Club***

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

#### ***Talent Pathways - Active Paddle & East London Performance Development Academy***

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

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

#### ***Mossbourne Rowing Academy***

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

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



### ***National Junior Indoor Rowing Championship (NJIRC)***

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

### **Life Skills**

#### ***Active Row Life Skills***

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

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

#### ***"Step Up" Coach Development***

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

### **Fundraising Events & Regatta London**

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

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

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

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



### Volunteers

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

### Future Developments

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

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

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

### **Financial Review**

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

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

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

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

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

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

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

## **LONDON YOUTH ROWING LIMITED**

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

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

#### **Reserves Policy**

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

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

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

#### **Structure, Governance and Management**

##### **The Basic Arrangements**

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

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

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

##### **The Trustees**

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

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



## **LONDON YOUTH ROWING LIMITED**

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

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

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

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

#### **Risk Management**

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

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

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

#### **Governance and Diversity**

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

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

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

## LONDON YOUTH ROWING LIMITED

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

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

#### TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

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

#### AUDITORS

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

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



Mr I D Edmondson - Trustee



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

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### Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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



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

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- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees Report.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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.



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

Date:

27/9/2024

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements



**LONDON YOUTH ROWING LIMITED**

**BALANCE SHEET  
31 MARCH 2024**

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2024 and were signed on its behalf by:



Mr I D Edmondson – Trustee

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

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements

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

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

**Going concern**

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

**Income**

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

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

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

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

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

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

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



1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

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

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

Fixtures, fittings & equipment        3 years

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

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

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

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

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

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

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

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

**Fixed asset investments**

Investments in subsidiaries are carried at cost less accumulated impairment.

# LONDON YOUTH ROWING LIMITED

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

### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

#### Employee benefits

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

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

#### Leases

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

#### Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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

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

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

### 2. INCOME FROM CHARITABLE ACTIVITIES

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

Grants received, included in the above, are as follows

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

LONDON YOUTH ROWING LIMITED

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

INCOME FROM CHARITABLE ACTIVITIES - continued

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

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

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



LONDON YOUTH ROWING LIMITED

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

3. CHARITABLE ACTIVITIES COSTS

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

# LONDON YOUTH ROWING LIMITED

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

### CHARITABLE ACTIVITIES COSTS- continued

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

#### 4. NET INCOME/(EXPENDITURE)

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

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

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

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

##### Trustees' expenses

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

LONDON YOUTH ROWING LIMITED

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

6. STAFF COSTS

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

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

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

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

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

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

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

**LONDON YOUTH ROWING LIMITED**

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

**7. TANGIBLE FIXED ASSETS**

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

**8. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

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

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

**LONDON YOUTH ROWING LIMITED**

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

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**DEFERRED INCOME**

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

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

**11. LEASING AGREEMENTS**

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

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



LONDON YOUTH ROWING LIMITED

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

12. MOVEMENT IN FUNDS

ANALYSIS OF RESTRICTED FUNDS

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

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

ANALYSIS OF RESTRICTED FUNDS- COMPARATIVE

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

TRANSFERS

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



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

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

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

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

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

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

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

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

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

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

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

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

### 13. RELATED PARTY DISCLOSURES

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

LONDON YOUTH ROWING LIMITED

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

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

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

## 16. INCOME AND EXPENDITURE IN RELATION TO PUBLIC INVESTORS

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

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

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

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

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