

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

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

**LONDON YOUTH ROWING LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**LONDON YOUTH ROWING LIMITED**

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

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**TRUSTEES**

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

**CHIEF EXECUTIVE OFFICER**

Mr M Rostron

**COMPANY SECRETARY**

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

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

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

**BANKERS**

National Westminster Bank plc  
135 Bishopsgate  
London  
EC2M 3UR

**WEBSITE**

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

## LONDON YOUTH ROWING LIMITED

### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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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 2025.

#### Chairman's Foreword

Dear Supporters, Partners and Friends,

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

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

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

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

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

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

Thank you for your support.



.....  
Mr A H Mitchell CBE

Chairman

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

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

## **LONDON YOUTH ROWING LIMITED**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charity SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022)" and FRS 102 itself.

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

#### **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.

#### **Activities**

To achieve these objectives, LYR aims to:

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

#### **Achievements and Performance**

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

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

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

## **LONDON YOUTH ROWING LIMITED**

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

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

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

#### **Outreach & Engagement**

##### **Active Row London**

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

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

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

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

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

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

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

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

## **LONDON YOUTH ROWING LIMITED**

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

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

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

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

##### **LYR Club**

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

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

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

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

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

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

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

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

## **LONDON YOUTH ROWING LIMITED**

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

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

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

#### **Life Skills**

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

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

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

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

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

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

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

#### **Future Developments**

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

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

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

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



## **LONDON YOUTH ROWING LIMITED**

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

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#### **Financial Review**

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

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

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

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

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

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

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

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

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

## **LONDON YOUTH ROWING LIMITED**

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

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#### **Reserves Policy**

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

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

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

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

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

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

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

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

##### **The Trustees**

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

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

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

## **LONDON YOUTH ROWING LIMITED**

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

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

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

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

#### **Risk Management**

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

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

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

#### **Governance and Diversity**

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

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

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

**LONDON YOUTH ROWING LIMITED**

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

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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.

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

Signed by:

*Mr A H Mitchell*

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

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

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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 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

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

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

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

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

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

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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 Partners LLP  
Chartered Accountants and Statutory Auditors  
Batchworth Lock House  
99 Church Street, Rickmansworth  
WD3 1JJ

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

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

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

The notes form part of these financial statements



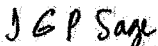
**LONDON YOUTH ROWING LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2025**

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 th October 2025 and were signed on its behalf by:

Signed by:  
  
DF25EFA2D2D042A.....  
Mr A H Mitchell CBE- Trustee

Signed by:  
  
DF09CC000220409.....  
Mr J G P Sage - Trustee

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

**LONDON YOUTH ROWING LIMITED**

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

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

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

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

**Going concern**

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

**Income**

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

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

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

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

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

**Expenditure**

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

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

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

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

The notes form part of these financial statements

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

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

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

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

**Financial instruments**

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

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

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

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

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

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

**Fixed asset investments**

Investments in subsidiaries are carried at cost less accumulated impairment.

# LONDON YOUTH ROWING LIMITED

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

### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

#### Employee benefits

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

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

#### Leases

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

#### Critical accounting estimates and judgements

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

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

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

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

### 2. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

**LONDON YOUTH ROWING LIMITED**

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

**INCOME FROM CHARITABLE ACTIVITIES - continued**

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

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

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

**LONDON YOUTH ROWING LIMITED**

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

**3. CHARITABLE ACTIVITIES COSTS**

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

**LONDON YOUTH ROWING LIMITED**

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

**CHARITABLE ACTIVITIES COSTS**

	Active Row London	National Programmes (Outside London)	Talent Inclusion	Fundraising Events	Other	Total 2024
	£	£	£	£	£	£
<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	-	33,916	819,573
Unrestricted	<u>78,470</u>	<u>6,486</u>	<u>-</u>	<u>87,140</u>	<u>230,051</u>	<u>402,147</u>
	<u>463,087</u>	<u>141,603</u>	<u>265,923</u>	<u>87,140</u>	<u>263,967</u>	<u>1,221,720</u>

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

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

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

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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



# **LONDON YOUTH ROWING LIMITED**

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

### **6. STAFF COSTS**

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

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

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

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

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

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

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

**LONDON YOUTH ROWING LIMITED**

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

**7. TANGIBLE FIXED ASSETS**

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

**8. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

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

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

# **LONDON YOUTH ROWING LIMITED**

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

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

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

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

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

### **DEFERRED INCOME**

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

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

### **11. LEASING AGREEMENTS**

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

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

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

**12. MOVEMENT IN FUNDS****ANALYSIS OF RESTRICTED FUNDS**

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

**ANALYSIS OF RESTRICTED FUNDS- COMPARATIVE**

	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>

**TRANSFERS**

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

**Transfers between funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

### 13. RELATED PARTY DISCLOSURES

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

**LONDON YOUTH ROWING LIMITED**

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

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

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

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**LONDON YOUTH ROWING LIMITED**

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

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

	Sport England	LB Islington	LB Newham	Non-Public Investor	Total 2025
	£	£	£	£	£
<b>Revenue</b>					
Revenue grants	56,594	75,000	9,118	421,360	562,072
Course fees	-	-	-	17,474	17,474
Other income	-	-	-	270,296	270,296
<b>Total income</b>	<b>56,594</b>	<b>75,000</b>	<b>9,118</b>	<b>709,130</b>	<b>849,842</b>
<b>Expenses</b>					
Programme staff costs	67,663	58,004	6,295	439,275	571,236
Programme staff social security	6,695	5,574	1,118	26,033	39,420
Programme staff pensions	1,374	1,515	98	8,491	11,478
Other costs	575	1,224	-	24,316	26,116
Programme costs	5,732	7,086	1,603	168,415	182,836
Advertising	-	-	-	809	809
Fundraising costs	-	-	-	63,354	63,354
Depreciation	5,290	-	-	39,224	44,514
<b>Total expenditure</b>	<b>87,329</b>	<b>73,403</b>	<b>9,114</b>	<b>769,917</b>	<b>939,763</b>
<b>Net income/(expenditure) for the year</b>	<b>(30,735)</b>	<b>1,597</b>	<b>4</b>	<b>(60,787)</b>	<b>(89,921)</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 2024.

	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>

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.