

Charity Registration No. 1122941

Company Registration No. 6243293 (England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

LONDON YOUTH ROWING LIMITED

CONTENTS

	Page
Trustees' report	1 - 8
Independent auditor's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 23

LONDON YOUTH ROWING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Mr J P Grussing
Mr J D Kinsella
Ms M K Nowak
Mr S M Sims
Mr I D Edmondson
Mr A Skewis
Ms S M Hosking (Appointed 26 June 2018)

Charity number 1122941

Company number 6243293

Principal address
Royal Docks Adventure
1012 Dockside Road
London
E16 2QT

Registered office
Craven House
16 Northumberland Avenue
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WC2N 5AP

Auditor
Arnold Hill & Co LLP
Craven House
16 Northumberland Avenue
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LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees are pleased to present their report, along with the Chairman's Foreword, and accounts for the year ended 31 March 2018.

Chairman's Foreword

LYR's mission in 2017-18 was the same as it has always been - to develop young people through physical activity and to open access to rowing at all levels. We support young people to become confident, capable and active, engaging young people in the sport of rowing, using sport as a tool to develop life skills and providing opportunities for young people to compete at all levels. In 2017/18 LYR worked with just under 8,000 young people. 48% of our participants were female, 62% came from the BAME community and 10% were young people with special educational needs or a disability (SEND).

During the year, LYR earned a further four years of funding from Sport England, which will allow LYR to continue our Active Row schools outreach programme until 2021. We also re-launched our long-term partnership with Tideway, aligning their support alongside Sport England's funding to enable LYR to deliver Active Row right across London and boosting the delivery of the programme's competition and on-water components. In March 2018, LYR once again ran the National Junior Indoor Rowing Championships (NJIRC) at the Lee Valley Athletics Centre, for the twelfth consecutive year. We also continued our key partnership with London Borough of Newham to offer schools and community groups the opportunity to access subsidised on-water rowing at the Royal Docks Adventure centre.

LYR's Life Skills programmes also had a strong year. The Breaking Barriers programme worked with 4 schools and 49 young people aged 15-16 to develop skills such as teamwork, communication and resilience. We continued our partnerships with PWC and CVB/Tideway East and launched new partnerships with the Port of London Authority and Tideway West. Following the Breaking Barriers approach, a pilot programme working with young people from Hackney proved highly successful. We were pleased to continue to participate in the second year of the Royal Foundation's Coach Core apprenticeship scheme.

LYR continued to provide performance coaching at two affiliated junior clubs - LYR Globe RC and LYR Thames Tradesmen RC. These junior clubs represent the end-point of LYR's progression pathway. LYR Globe RC in particular has a successful 2017/18 rowing season. A boys' quad pre-qualified for Henley Royal Regatta and a J16 boys double represented Great Britain in the GB-France match, winning gold. Furthermore, one of the junior oarsmen, who learned to row with LYR, represented Great Britain at the European and World Junior Championships. The Mossbourne Community Academy programme continued to perform strongly, boosted by the broadening of the programme to incorporate young people from Mossbourne's sister Academy, Mossbourne Victoria Park.

Governance has been a key focus for LYR over the last year, prompted by the Code for Sports Governance. The Board and I recognise the vital importance of good governance and are proud to have achieved compliance with Tier 2 of the Code. The board remains committed to further improvements and working closely with Sport England to achieve compliance with Tier 3 of the code. We also recognise that to provide effective governance and effective programmes, LYR's management must have a range of perspectives and experience at Board level to draw upon. To that end, in the coming year I look forward to publishing, and implementing, LYR's Board Diversity Action Plan.

Finally, I must pay tribute to my predecessor, and LYR's Founder, Jim Downing, Jim stepped down as Chair of LYR in early April, having led the organisation since it was launched. David Browne, LYR's senior trustee, stepped down at the same time. Both Jim and David have shown endless commitment and energy to help develop LYR from a good idea to the organisation it is today. Jim's work in particular was recognised by the award of the British Rowing Medal of Honour earlier this year. While LYR moves on to an exciting new phase, we will always be grateful for the continued support of Jim and David. Subject to ratification at the October AGM, Jim has kindly agreed to become President of LYR and in this role he will continue to be active within the charity.

The many young people who participate in our programmes and events are a testament to the fantastic support of our many partners, sponsors, staff and volunteers. We remain grateful for all you do.

Mr J D Kinsella

Chairman

Date: 18/9/18

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Accounts for the financial year ending 31 March 2018, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)". The Trustees confirm that the Report and Accounts comply with the Charities Act 2011 and that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Aims and Objectives

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

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

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

Activities

To achieve these objectives, LYR aims to:

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

Public Benefit

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

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

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

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2018

Achievements and Performance

LYR's mission is to develop young people through physical activity and to open access to rowing at all levels. We support young people to become confident, capable and active through rowing. Through our programmes we engage young people in the sport of rowing, help young people use sport as a tool to develop life skills and provide opportunities for young people to compete at all levels.

Engagement Programmes

LYR runs large-scale programmes across London to engage young people in the sport of rowing. We use both indoor and on-water rowing, and other water sports including canoeing and sailing, to get young people to participate in sport and be physically active. These programmes improve young people's physical and mental wellbeing, and help them with the process of developing life skills such as teamwork, communication and resilience.

Active Row

During FY2017/18, LYR earned a further four years of funding from Sport England. This award will allow LYR to continue the schools outreach programme which forms the backbone of our engagement work, until 2021. Our new programme, Active Row, is a development of the hugely successful Satellite Hubs and Clubs programme which ran for four years to 2017. The new programme retains the emphasis on getting young people physically active and engaged in both indoor and on-water rowing, but focuses more heavily on working in the most deprived areas of London. The new programme also has a greater emphasis on developing the core Active Row values of teamwork, resilience, communication and inclusion. LYR have introduced fixed seat rowing to enable more young people to easily access on-water rowing and are establishing a network of "open hubs" which will enable young people to access rowing in a welcoming and fun atmosphere outside school.

During the year we also re-launched our long-term partnership with Tideway, aligning their support alongside Sport England's funding. This enables LYR to deliver the Active Row programme right across London and boosting the delivery of the programme's competition and on-water components. A local partnership with Quintain also allowed us to roll out the programme in Brent for the first time. Thanks to this support LYR will be able to work with over 70 state secondary schools each year through to 2021, with the aim of engaging over 8,000 young people to regularly take part in indoor or on-water rowing.

The first year of the programme was spectacularly successful. Launching in September, LYR coaches ran over 30 taster sessions in schools new to the programme, enabling over 3,500 young people to try rowing for the first time. Over 2,700 participants then regularly took part in extra-curricular indoor rowing clubs in 72 schools. LYR ran five regional indoor competitions to help young people engaged in the programme. Over 700 young people took part in these competitions, representing their schools and achieving personal success.

London Borough of Newham On-Water Programme

Through 2017/18, LYR again worked in partnership with London Borough of Newham to offer subsidised onwater rowing to schools and community groups at the Royal Docks Adventure (RDA). Between April 2017 and March 2018, LYR ran over 4,500 sessions at the centre, with the majority being school curriculum sessions enabling young people to try on-water rowing for the first time. Many local schools take full advantage of this offer and fully integrate rowing into their curriculum PE offering with some schools offering rowing as part of the GCSE assessment syllabus. During the period, we also continued to run regular on-water activity sessions for SEND young people at the centre.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2018

Life Skills Programmes

LYR believe that rowing is the most effective sport at fostering teamwork, discipline and determination. From experience, we know that these skills stick with rowers for the long term and positively impact their lives outside sport. Our 'life skills' programmes recognise that the soft skills required to be a successful member of a rowing team are also necessary for success in the classroom and in the workplace. However, young people from the disadvantaged communities where we work tend to lack the opportunities and role models that enable them to develop and utilise these skills.

LYR's Breaking Barriers programme provides our participants with a unique combination of rowing and mentoring as tools to unlock their potential, creating a new generation of youth rowers who see rowing and the skills it develops as a pathway to achieving their goals. The programme has three objectives, namely to improve participants':

- Aspirations, through increased experience and awareness of the working world, and commitment and confidence to pursue training, education and employment opportunities
- Life skills, including teamwork, communication, resilience and an improved ability to apply these skills to education, employment and sport
- Knowledge of options and pathways into further education, apprenticeships and careers

Since it began with a pilot cohort in 2014, Breaking Barriers has mentored 180 participants in 18 cohorts from 7 schools in Newham, Islington, Tower Hamlets and Southwark. 79% of the participants have been from a BAME background and 59% have been female.

In 2017/18, we worked with 4 schools and 49 young people aged 15-16. 59% of those taking part in the programme were female, while 82% came from a BAME background. We continued our partnerships with PwC and CVB/Tideway East, while at the same time launching new partnerships with the Port of London Authority and BMB/Tideway West. The programme also benefitted from generous support from The Goldsmiths Company Charity. Our programme partners provide mentoring and work experience opportunities for the young people taking part in the programme, helping them to develop their life skills and learn to apply them in different contexts. Working with corporate mentors also helps our young people broaden their perspective and increase their aspiration, while access to work experience is a key step towards achieving successful future pathways.

Developing and scaling up Breaking Barriers remains a key focus for LYR. In 2018/19 we will begin delivering the project to young people in west London for the first time and will run a pilot programme to expand the programme to work with young people from the age of 15 right through to 19.

During 2017/18, LYR also continued a pilot of the Breaking Barriers approach working with young people from a Pupil Referral Unit in Hackney, thanks to the support of The Vintners' Company. The programme continued to show very encouraging results in terms of improved behaviour and attainment and we look forward to expanding the programme where possible to work with PRUs across London.

LYR also continued its participation in the Royal Foundation's Coach Core apprenticeship scheme in London. Our first two apprentices successfully completed the programme in the summer of 2017, with a new apprentice starting with LYR in September 2017.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2018

Competition Programmes

National Junior Indoor Rowing Championship (NJIRC)

In March 2018, LYR once again ran the National Junior Indoor Rowing Championships (NJIRC) at the Lee Valley Athletics Centre, for the twelfth consecutive year. NJIRC provides a competitive end-point to the indoor rowing season and a target for young people participating in our indoor rowing clubs. 120 rowing machines are used to provide the opportunity for large numbers of young people to race on a single day. LYR organised the largest yet "Festival of Sport" to run alongside the racing, gathering exhibitors from across the world of sport and employment to engage and entertain the young people attending the event. LYR staff manage the entire event, including entries, race floor, and IT processes and results procedures. Over 200 volunteers signed up to support the day, many from our sponsor and corporate partners. The event was again a huge success, with 2,168 young people entering including 1,084 from 57 Active Row Schools. SEND events were as always fully integrated into the competition, with 166 young people taking part in a unique experience.

Junior Clubs

LYR provides performance coaching at two affiliated junior clubs – LYR Globe RC in Greenwich/Newham and LYR Thames Tradesmen RC in Hounslow. These junior clubs represent the end-point of our progression pathway and support those young people who have the attitude and aptitude to develop their rowing to a high level.

Highlights of the 2017/18 rowing season included a boys quad from LYR Globe RC pre-qualifying for Henley Royal Regatta and progressing to race in the second round. A J16 boys double from Globe represented Great Britain in the GB-France match, winning gold. One member of the squad, Jake Offiler, won gold at the European Junior Championships in May and has been selected to represent Great Britain at the World Junior Rowing Championships. This represents an amazing success for a junior rower who learned to row as a result of LYR.

During 2017/18, LYR continued to run the rowing academy programme for Mossbourne Community Academy in Hackney. Two LYR coaches work in partnership with the school full time to deliver a programme that replicates the rowing programme found in many leading private schools, offering the same opportunity to state school pupils. Land training takes place in school and on-water rowing at the Royal Docks Adventure centre in Newham, using equipment provided by LYR.

Over the last year, the programme has begun the process of expanding to incorporate young people from Mossbourne's sister Academy, Mossbourne Victoria Park. This will open up the opportunities the programme offers to an ever larger group of young people. Mossbourne Community Academy and Mossbourne Victoria Park are also fully integrated into the Active Row programme, which allows all young people at each school the opportunity to try rowing for the first time. This wide engagement helps to build awareness of rowing in the school and develop a "pipeline" of young people who want to take part in the school's separate on-water rowing programme.

Participation in LYR's programmes has continued to give talented athletes the opportunity to access rowing scholarships to US universities. Over the last year two athletes have taken up these opportunities, accessing both a fantastic rowing experience and potentially life-defining education.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2018

Financial Review

The Charity's income was £973,546 (2017: £1,304,216) in the financial year ended 31 March 2018. The total expenditure for the year was £1,007,247 (2017: £1,258,757). The full Statement of Financial Activities is set out on page 12 of these accounts.

During the year the Charity acquired £5,466 of fixed assets.

The fund balance carried forward as at 31 March 2018 was £390,410 consisting of £121,988 of unrestricted funds and £268,422 of restricted funds.

Reserves Policy

During the year the Charity amended its Reserves Policy. The policy follows recommended practice from the Charity Commission and considers the likely financial impact of a number of adverse scenarios which could affect LYR, and against which the Charity should hold reserves. Following this review, the Trustees have agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of between £75,000 and £125,000. The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

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, consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that we do.

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

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with the help of British Rowing. All coaching staff are members of British Rowing and adhere to their coaching guidelines.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2018

Structure, Governance and Management

The Basic Arrangements

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

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

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

Trustees and Advisory Directors are not paid. Training and specialist advice can be provided to individual Trustees and the Board as a whole, as needs arise. Day to day management is delegated to the Chief Executive Officer ("CEO") who meets regularly with the Chairman and also attends Board meetings. The CEO heads a senior coaching and development team responsible for LYR's programmes across London.

Governance and Diversity

During the year LYR worked closely with Sport England to assess and ensure our compliance with the new Code for Sports Governance. We are proud to have completed the requirements for compliance with Tier 2 of the code, and are already working towards compliance with Tier 3 as part of our continued partnership with Sport England.

As part of the changes, LYR's Founder Jim Downing stepped down as Chairman to be replaced by John Kinsella. Our senior Trustee David Browne also stepped down at the end of the year. We have recruited new Trustees to bring new skills and to add greater diversity to our board. The Board has formally adopted a goal of working towards gender parity, with an explicit target of a minimum of 30% of each gender. We also updated our articles of association to align with best practice required by the Code. We have developed a draft Board Diversity Action Plan, which the Board and whole team at LYR will continue to develop into all areas of our work. LYR recognises the critical importance of good governance and the crucial role that diverse perspectives play in maintaining this, and will continue working with Sport England and other experts to improve our knowledge and standards in this area. LYR looks forward to reporting next year on our progress towards complying with Tier 3 of the Code and the actions we will take to begin implementing a finalised Board Diversity Action Plan.

Related Parties

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

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

The Trustees

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

Mr J Downing	(Resigned 10 April 2018)
Mr D A Browne	(Resigned 10 April 2018)
Miss K J Grainger DBE	(Resigned 23 May 2017)
Mr J P Grussing	
Mr J D Kinsella	
Ms M K Nowak	
Mr T R Sermon	(Resigned 23 May 2017)
Mr S M Sims	
Mr I D Edmondson	
Mr A Skewis	
Ms S M Hosking	(Appointed 26 June 2018)

Auditor

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

LONDON YOUTH ROWING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

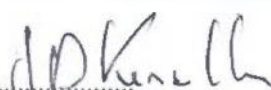
In preparing these financial statements, the Trustees are required to:

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

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

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

The Trustee report was approved by the Board of Trustees.



Mr J D Kinsella

Chairman

Date: 18/9/18

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'Charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

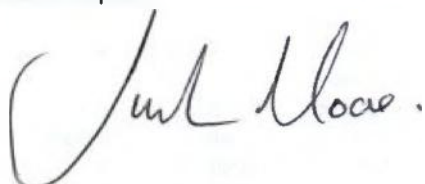
As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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

25/11/18

Chartered Accountants
Statutory Auditor

Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>					
Donations and legacies	2	91,913	18,555	110,468	51,828
Charitable activities	3	205,372	651,030	856,402	1,245,368
Investment income		41	-	41	-
Other income	4	6,635	-	6,635	7,020
Total income		303,961	669,585	973,546	1,304,216
<u>Expenditure on:</u>					
Charitable activities	5	321,696	685,551	1,007,247	1,258,757
Net (outgoing)/incoming resources before transfers		(17,735)	(15,966)	(33,701)	45,459
Gross transfers between funds	9	29,985	(29,985)	-	-
Net income/(expenditure) for the year/ Net movement in funds		12,250	(45,951)	(33,701)	45,459
Fund balances at 1 April 2017		109,738	314,373	424,111	378,652
Fund balances at 31 March 2018		121,988	268,422	390,410	424,111

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

All income and expenditure derive from continuing activities.

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

LONDON YOUTH ROWING LIMITED

BALANCE SHEET


AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	11		63,675		90,997
Current assets					
Debtors	12	64,495		103,297	
Cash at bank and in hand		378,595		426,954	
		443,090		530,251	
Creditors: amounts falling due within one year	13	(116,355)		(197,137)	
Net current assets			326,735		333,114
Total assets less current liabilities			390,410		424,111
Income funds					
Restricted funds			268,422		314,373
Unrestricted funds			121,988		109,738
			390,410		424,111

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the Trustees on 18th September 2018



Mr J D Kinsella
Chairman

Company Registration No. 6243293

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(42,934)		198,198
Investing activities					
Purchase of tangible fixed assets		(5,466)		(10,793)	
Proceeds on disposal of tangible fixed assets		-		4,620	
Interest received		41		-	
Net cash used in investing activities			(5,425)		(6,173)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(48,359)		192,025
Cash and cash equivalents at beginning of year			426,954		234,929
Cash and cash equivalents at end of year			<u>378,595</u>		<u>426,954</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

London Youth Rowing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

1.5 Resources expended

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

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

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

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

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

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

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

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

1.11 Leases

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

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	91,913	18,555	110,468	51,828

3 Charitable activities

	Fitness and health	Courses and fee income	Total 2018	Total 2017
	£	£	£	£
Performance related grants	797,371	59,031	856,402	1,245,368
Analysis by fund				
Unrestricted funds	146,458	58,914	205,372	
Restricted funds	650,913	117	651,030	
	797,371	59,031	856,402	
For the year ended 31 March 2017				
Unrestricted funds	356,429	47,678		404,107
Restricted funds	840,089	1,172		841,261
	1,196,518	48,850		1,245,368

4 Other income

	2018	2017
	£	£
Net gain on disposal of tangible fixed assets	-	2,160
Other income	6,635	4,860
	6,635	7,020

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Charitable activities

	Rowing programmes £	Major events £	Total 2018 £	Total 2017 £
Staff costs	742,697	-	742,697	939,943
Depreciation and impairment	32,788	-	32,788	74,507
Programme costs	92,416	24,854	117,270	104,757
Other costs	101,221	11,271	112,492	137,550
	<u>969,122</u>	<u>36,125</u>	<u>1,005,247</u>	<u>1,256,757</u>
Share of governance costs (see note 8)	1,920	80	2,000	2,000
	<u>971,042</u>	<u>36,205</u>	<u>1,007,247</u>	<u>1,258,757</u>
Analysis by fund				
Unrestricted funds	285,491	36,205	321,696	
Restricted funds	685,551	-	685,551	
	<u>971,042</u>	<u>36,205</u>	<u>1,007,247</u>	
For the year ended 31 March 2017				
Unrestricted funds	382,351	8,062		390,413
Restricted funds	816,568	51,776		868,344
	<u>1,198,919</u>	<u>59,838</u>		<u>1,258,757</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Average number of employees	23	28

Employment costs

	2018 £	2017 £
Wages and salaries	675,468	868,838
Social security costs	62,985	68,621
Other pension costs	4,244	2,484
	<u>742,697</u>	<u>939,943</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2018 Number	2017 Number
£60,000 to £70,000	1	-

8 Support and governance costs

	2018 £	2017 £
Audit fees	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Support costs are comprised of audit fees of £2,000, apportioned between Rowing programmes and Major events at 96% and 4% respectively. The apportionment is based on the ratio of resources expended towards each charitable activity to total resources expended during the year.

9 Transfers

During the year, the Charity sought and received permission from Sport England, a non-departmental public body under the Department for Culture, Media and Sport within England, to use £29,985 of its grants which had previously been recorded as restricted grants received during 2015-16 on unrestricted activities.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Intangible fixed assets

	Website £
Cost	
At 1 April 2017 and 31 March 2018	12,970
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	12,970
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2017	678,630	25,743	31,340	735,713
Additions	4,080	1,386	-	5,466
At 31 March 2018	682,710	27,129	31,340	741,179
Depreciation and impairment				
At 1 April 2017	593,734	19,642	31,340	644,716
Depreciation charged in the year	29,266	3,522	-	32,788
At 31 March 2018	623,000	23,164	31,340	677,504
Carrying amount				
At 31 March 2018	59,710	3,965	-	63,675
At 31 March 2017	84,896	6,101	-	90,997

12 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	37,698	38,672
Other debtors	1,563	7,096
Prepayments and accrued income	25,234	57,529
	64,495	103,297

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

13 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Deferred income	14	79,700	116,378
Trade creditors		9,226	45,781
Other creditors		18,509	27,205
Accruals		8,920	7,773
		<u>116,355</u>	<u>197,137</u>

14 Deferred income

	2018 £	2017 £
Other deferred income	<u>79,700</u>	<u>116,378</u>

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £79,700. Grants received in prior years released during the current year were £116,378.

15 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible assets	57,574	6,101	63,675
Current assets/(liabilities)	210,848	115,897	326,735
	<u>268,422</u>	<u>121,998</u>	<u>390,410</u>

16 Operating lease commitments

At 31 March 2018 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	30,000	3,834
Between two and five years	121,333	-
In over five years	163,167	-
	<u>314,500</u>	<u>3,834</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

17 Cash generated from operations	2018 £	2017 £
(Deficit)/surplus for the year	(33,701)	45,459
Adjustments for:		
Investment income recognised in profit or loss	(41)	-
Gain on disposal of tangible fixed assets	-	(2,160)
Depreciation and impairment of tangible fixed assets	32,788	74,507
Movements in working capital:		
Decrease in debtors	38,802	122,818
(Decrease) in creditors	(44,104)	(91,819)
(Decrease)/increase in deferred income	(36,678)	49,393
Cash (absorbed by)/generated from operations	<u>(42,934)</u>	<u>198,198</u>