

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 2017

LONDON YOUTH ROWING LIMITED

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LONDON YOUTH ROWING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Downing Mr D A Browne 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 (Appointed 5 July 2016)
Charity number	1122941
Company number	6243293
Principal address	Royal Docks Adventure 1012 Dockside Road London E16 2QT
Registered office	Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP
Auditor	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees are pleased to present their report, along with the Chairman's Foreword, and accounts for the year ended 31 March 2017.

Chairman's Foreword

This report highlights the achievements of London Youth Rowing (LYR) during another extremely active year. LYR receives the support of a large number of sponsors, partners and volunteers and is extremely proud of its talented and dedicated team of coaches and development staff. Our programmes would not be possible without them. I want to thank all of you who enable us to deliver our many activities.

LYR's programmes continued to run strongly through the year, with over 9,000 young people participating in our on and off-water rowing activities. LYR continues to deliver its development pathway for young people, comprising engagement, life skills and competition programmes.

Indoor rowing remains our key point of access with schools and clubs. During 2016/17, LYR once again exceeded our agreed targets as we delivered the final year of our Sport England funded Satellites, Hubs and Clubs (SHaC) project. We ran 75 Satellite clubs and offered on-water rowing at 10 hubs. Over 2,750 young people took part in the programme during the year. Of those 44% were girls and 68% were from a Black and Minority Ethnic (BAME) background. As an integrated part of this programme, we continue to provide opportunities for young people with Special Education Needs or a disability (SEND) and have a member of staff dedicated to developing and delivering this component of the programme. The four years of the Satellite Hubs & Clubs programme have been a huge success, with nearly 12,500 young people taking part in the programme, truly delivering on our mission to open access to rowing. Row4Results, our grassroots indoor rowing project with Tideway, completed another successful year in 2016/17. Since this project began in 2012, we have worked with over 6,600 young people, of which 56% have been female and 68% from a BAME background. Tideway continue to be a vital partner for LYR and we look forward to further developing our relationship with them in the coming year.

In March 2017, we again ran the National Junior Indoor Rowing Championships (NJIRC) at the Lee Valley Athletics Centre, for the eleventh consecutive year. More than 2,300 young people entered and enjoyed both the racing and the "Festival of Sport" LYR organises alongside the competition. We were particularly pleased that this year's competition saw a record number of SEND participants.

We have continued to develop our 'Breaking Barriers' programme, based around our belief that the disciplines gained through rowing can help young people develop life skills, helping them towards improved educational attainment and employment. This year we piloted this approach working with young people in Pupil Referral Units, with encouraging results. We are looking forward to further developing Breaking Barriers in the coming year, with the aim of delivering to young people in west London for the first time and expanding the age range we cover. During 2016/17, LYR was also a founder member of the London Coach Core apprenticeship programme, supported by The Steward's Charitable Trust and the Royal Foundation. This has enabled us to work with a number of young coaches to provide them with practical coaching experience and help them become Level 2 qualified in rowing, setting them up for a career coaching in our sport.

On-water rowing remains a key component of LYR's work. We continue to run learn to row programmes at a number of locations across the capital, reducing the barriers to accessing rowing faced by young people. In east London we again delivered large-scale on-water rowing programmes at the Royal Docks Adventure (formerly the London Regatta Centre), supported by the Royal Albert Dock Trust and the London Borough of Newham. In west London, we successfully completed another great year in partnership with the London Borough of Hounslow and The Boat Race Company, providing curriculum rowing sessions for Hounslow schools. We look forward to building our activities in Hounslow and west London in the years ahead.

We also continue to run partnerships with four rowing clubs (Thames RC, Thames Tradesmen RC, Globe RC, Fairlop RC) and Mossbourne Community Academy. These squads saw great team and individual successes through the 2016/17 rowing season. Two boats from LYR Globe RC qualified for Henley Royal Regatta and all LYR junior clubs took part in the British Rowing Junior Championships. Three juniors from LYR Globe RC represented Great Britain at the Coupe de la Jeunesse Regatta, while a member of the Mossbourne squad won gold at the Home International Regatta.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

During the year, we were also delighted to welcome back Matt Rostron, who re-joined LYR as CEO following a period working at Community Rowing Inc. in Boston, MA. Matt's experience and deep knowledge of building rowing programmes to engage young people will help LYR to continue to deliver for all our participants.

Finally, this year will be my last as Chairman. After fourteen years, it is time to stand aside and leave the future of LYR in the hands of a strong board and a talented management team. We have initiated the process to identify a new Chair to take up responsibilities early in the New Year. The charity is on a sound financial footing and our programmes have never been better or in greater demand.

I am delighted with the return of Matt Rostron and the strong leadership team that has developed between Matt and David Tinnion who led LYR admirably during Matt's time in the USA. Finally, I am tremendously proud and grateful to all our diverse partners, sponsors, staff and volunteers who support us each year. I look forward to watching as LYR continues to make a difference to the lives of young people of all abilities and backgrounds.

Mr J Downing
Chairman
Date.....

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

This Annual Report and Financial Statements document is available to download from our website at <http://www.londonyouthrowing.com>.

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 2017, 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.

The Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Downing	
Mr D A Browne	
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	(Appointed 5 July 2016)

Auditor

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

Financial Review

The Charity's income was £1,304,216 in the financial year ended 31 March 2017 compared with £1,476,613 in the year ended 31 March 2016. The total expenditure for the year was £1,258,757 compared with £1,515,829 in the year to 31 March 2016. The full Statement of Financial Activities is set out on page 11 of these accounts.

During the year the Charity acquired £10,793 of fixed assets of which £5,062 related to the purchase of rowing equipment.

The fund balance carried forward as at 31 March 2017 was £424,111 consisting of £109,738 of unrestricted funds and £314,373 of restricted funds.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

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.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. Each Trustee is able to hold office for two consecutive periods of five 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 Senior Manager 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.

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.

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.

Reserves Policy

It is the policy of the Charity that unrestricted funds which have not been designated for specific use should be maintained at a level of not less than six months unrestricted expenditure. The Trustees consider that reserves at this level will ensure that the Charity will be able to continue with its current activities whilst consideration is given to ways in which additional funds can be raised.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees acknowledge the reserves for this financial year continue to be below the stated policy of six months unrestricted expenditure. However, given the changing nature of the charity, this policy continues to be under review.

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.

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.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

Achievements and Performance

LYR engages young people in rowing, develops life skills in the young people we work with and provides opportunities for young people to take part in competitions.

1. Engaging Young People in Rowing

LYR runs large-scale programmes to engage young people to try indoor or on-water rowing for the first time and to develop the habit of participating in the sport and maintaining frequent physical activity.

Indoor Rowing

Indoor Rowing continues to be the route through LYR provides many thousands of London's young people with their first experience of rowing.

During FY 2017 Sport England continued its essential support of LYR enabling us to deliver the final year of our Satellites, Hubs and Clubs (SHaC) programme. This forms the core of our engagement programme, linking a group of LYR affiliated on-water "Hub" rowing clubs to a network of "Satellite" indoor rowing clubs located primarily in schools. Once again, LYR exceeded our agreed targets for the programme. We ran 75 Satellite clubs and offered on-water rowing at 10 hubs across the Greater London area. Over 2,750 young people took part in the programme during the year. Of those 44% were girls and 68% were from a BAME group. We continued our focus on providing opportunities for young people with Special Education Needs or a disability (SEND) as an integral part of the programme. This year we worked with 570 participants with a disability. Many of our satellite clubs operate in SEND schools and LYR have a member of staff dedicated to developing and delivering this component of the programme.

Row4Results, our grassroots indoor rowing project with Tideway, completed another successful year in 2016/17. Each year we work with 12 London schools to provide indoor and on-water rowing taster sessions and a series of competitions between students from different schools and areas. A Grand Final is held each year at the National Junior Indoor Rowing Championships. Since this project began in 2012, we have worked with over 6,600 young people, of which 56% have been female and 68% from a BAME background. Tideway continue to be a vital partner for LYR and we look forward to further developing our relationship with them in the coming year.

Through 2016/17 we also continued to deliver the Club Row project, supported by John Lyon's Charity, which allows our coaches to take provide rowing coaching to youth clubs across north-west London.

On-Water Rowing

Through 2016/17, LYR again worked in partnership with local authorities in Newham and Hounslow to offer local schools the opportunity to incorporate curriculum rowing for schools in those areas. In Newham LYR runs rowing, sailing and canoeing courses at the Royal Docks Adventure (RDA). Between April 2016 and March 2017, we ran over 6,800 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.

In Hounslow, LYR delivered the final year of its partnership with the London Borough of Hounslow and the Boat Race Company. Through this partnership, five schools in Hounslow regularly took part in rowing on the Thames, introducing over 190 young people to on-water rowing. LYR also ran a series of learn to row courses through its holiday and summer programmes, at venues across London.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

2. Developing Life Skills in Young People

Breaking Barriers

LYR's Breaking Barriers life skills programme is founded on the belief that the disciplines gained through rowing can be applied in other areas of life. Rowing can help develop general life skills, and contribute to improved employability and educational attainment. Following a successful pilot in 2014/15, the programme has now been running for two years. In 2016/17, we worked with 5 schools and 73 young people. We continued our partnerships with PWC, CVB/Tideway East and Tesco to provide mentoring alongside rowing for the young people on the programme. 58% of the young people taking part were female and 67% came from a BAME background. This year we piloted this approach working with young people in Pupil Referral Units, with encouraging results in terms of improved behaviour and attainment. Developing Breaking Barriers remains a key focus for LYR and we aim to begin delivering the project to young people in west London for the first time and to expand the age range we cover to include Year 12.

Apprentices

In the summer of 2016, LYR launched a new programme to recruit and train Apprentices, funded by the Henley Stewards Charitable Trust and working in partnership with five other sports organisations and the Royal Foundation. We selected four young people to join the programme, each of whom received the opportunity to work for LYR to develop practical experience of coaching rowing. It has been a great experience for the coaches to train and help someone at the start of their career, who might not normally find a route into the sport. Those who complete the one-year programme will have gained a Level 2 rowing coaching qualification and a Level 2 Activity Leadership NVQ, which will position them well to find employment within the sports industry. We are working with the Royal Foundation's Coach Core to continue the programme for a second year from September 2017.

3. Providing Opportunities to Compete

LYR runs numerous events to allow young people to experience competition, both indoor and on-water.

Schools Indoor Rowing Challenges (SIR Challenge)

LYR ran four regional indoor rowing competitions for schools participating in our programmes during the autumn term of 2016. These competitions provide an intermediate event as young people taking part in our indoor clubs work towards participating in NJIRC. Over 700 children took part in the four competitions, from 39 schools. LYR look forward to further developing the competition framework to support our regular programme delivery in the coming years.

National Junior Indoor Rowing Championship (NJIRC)

In March 2017, LYR once again ran the National Junior Indoor Rowing Championships (NJIRC) at the Lee Valley Athletics Centre, for the eleventh 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 ergometers are used to provide the opportunity for large numbers of young people to race on a single day. LYR organises a "Festival of Sport" to run alongside the racing, gathering exhibitors from across the world of sport 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 120 volunteers on the day support delivery, many from our sponsor and corporate partners. The event was again a huge success, with 2,304 young people entering. We were particularly pleased that this year's competition saw 191 SEND entries, a record number.

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

London Youth Games

In 2017, LYR again partnered with London Youth Games (LYG) to include on-water rowing and indoor rowing as part of the LYG programme. As in previous years, LYR ran an on-water regatta and an indoor rowing competition for young people from across all of London's boroughs, with LYR running the racing, results and supporting marketing. The indoor rowing event includes adaptive and SEND participation.

Junior Clubs

LYR provides professional performance coaching at four of our affiliated centres (Thames RC in Wandsworth, Globe RC in Greenwich/Newham, Fairlop RC in Redbridge and 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 2016/17 rowing season included two boats from LYR Globe RC qualifying for Henley Royal Regatta (July 2017) and representation from all LYR junior clubs at the British Rowing Junior Championships (July 2017). Three juniors from LYR Globe RC also represented Great Britain at the Coupe de la Jeunesse Regatta (July 2017).

Rowing Academies

During 2016/17, LYR continued to run two Rowing Academies (Mossbourne Community Academy, Hackney and Brampton Manor Academy, Newham). LYR coaches work full-time in each school and deliver a fully integrated rowing programme, with land training taking place in school and on-water rowing at the Royal Docks Adventure centre in Newham. Lower years in each school are introduced to both indoor and on-water rowing in curriculum and extra-curricular sessions, providing a base to develop performance squads in the upper years of the schools. A member of the Mossbourne squad won gold at the Home International Regatta (July 2017).

LONDON YOUTH ROWING LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

Statement of Trustees responsibilities

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees report was approved by the Board of Trustees.

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Mr J Downing
Chairman

Dated:

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

We have audited the accounts of London Youth Rowing Limited for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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.

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 and regulations made under that Act. 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the 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 the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts.

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

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

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

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

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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 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	2	42,751	9,077	51,828	23,440
Charitable activities	3	404,107	841,261	1,245,368	1,440,999
Other income	4	7,020	-	7,020	12,174
Total income and endowments		<u>453,878</u>	<u>850,338</u>	<u>1,304,216</u>	<u>1,476,613</u>
<u>Expenditure on:</u>					
Charitable activities	5	390,413	868,344	1,258,757	1,515,829
Net income/(expenditure) for the year		<u>63,465</u>	<u>(18,006)</u>	<u>45,459</u>	<u>(39,216)</u>
Fund balances at 1 April 2016		<u>46,273</u>	<u>332,379</u>	<u>378,652</u>	<u>417,868</u>
Fund balances at 31 March 2017		<u><u>109,738</u></u>	<u><u>314,373</u></u>	<u><u>424,111</u></u>	<u><u>378,652</u></u>

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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	10		90,997		157,170
Current assets					
Debtors	11	103,297		226,117	
Cash at bank and in hand		426,954		234,929	
		<u>530,251</u>		<u>461,046</u>	
Creditors: amounts falling due within one year	12	(197,137)		(239,564)	
Net current assets			333,114		221,482
Total assets less current liabilities			<u>424,111</u>		<u>378,652</u>
Income funds					
Restricted funds			314,373		332,379
Unrestricted funds			109,738		46,273
			<u>424,111</u>		<u>378,652</u>

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

These accounts 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

.....
Mr J Downing
Chairman

Company Registration No. 6243293

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	16		198,198		116,092
Investing activities					
Purchase of tangible fixed assets		(10,793)		(114,800)	
Proceeds on disposal of tangible fixed assets		4,620		-	
Net cash used in investing activities			(6,173)		(114,800)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			192,025		1,292
Cash and cash equivalents at beginning of year			234,929		233,637
Cash and cash equivalents at end of year			426,954		234,929

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

The accounts 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 accounts, 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 accounts.

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 accounts.

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 2017

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 2017

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 2017

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	42,751	9,077	51,828	23,440

3 Charitable activities

	Fitness and health	Courses and fee income	Total 2017	Total 2016
	£	£	£	£
Performance related grants	1,196,518	48,850	1,245,368	1,440,999
Analysis by fund				
Unrestricted funds	356,429	47,678	404,107	
Restricted funds	840,089	1,172	841,261	
	1,196,518	48,850	1,245,368	
For the year ended 31 March 2016				
Unrestricted funds	353,483	84,969		438,452
Restricted funds	1,002,547	-		1,002,547
	1,356,030	84,969		1,440,999

4 Other income

	2017	2016
	£	£
Net gain on disposal of tangible fixed assets	2,160	-
Other income	4,860	12,174
	7,020	12,174

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Charitable activities

	Rowing programmes £	Major events £	Total 2017 £	Total 2016 £
Staff costs	931,858	8,085	939,943	1,028,402
Depreciation and impairment	74,507	-	74,507	78,721
Programme costs	73,497	31,260	104,757	207,833
Other costs	117,137	20,413	137,550	198,873
	<u>1,196,999</u>	<u>59,758</u>	<u>1,256,757</u>	<u>1,513,829</u>
Share of governance costs (see note 8)	1,920	80	2,000	2,000
	<u>1,198,919</u>	<u>59,838</u>	<u>1,258,757</u>	<u>1,515,829</u>
Analysis by fund				
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>	
For the year ended 31 March 2016				
Unrestricted funds	446,742	45,210		491,952
Restricted funds	1,012,953	10,924		1,023,877
	<u>1,459,695</u>	<u>56,134</u>		<u>1,515,829</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 2017

7 Employees

Number of employees

The average monthly number employees during the year was:

	2017	2016
	Number	Number
Average number of employees	28	26

Employment costs

	2017	2016
	£	£
Wages and salaries	868,838	946,692
Social security costs	68,621	81,710
Other pension costs	2,484	-
	<u>939,943</u>	<u>1,028,402</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Support and governance costs

	2017	2016
	£	£
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 Intangible fixed assets

	Website
	£
Cost	
At 1 April 2016 and 31 March 2017	12,970
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	12,970
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	681,428	20,012	31,340	732,780
Additions	5,062	5,731	-	10,793
Disposals	(7,860)	-	-	(7,860)
At 31 March 2017	678,630	25,743	31,340	735,713
Depreciation and impairment				
At 1 April 2016	528,624	15,646	31,340	575,610
Depreciation charged in the year	70,510	3,996	-	74,506
Eliminated in respect of disposals	(5,400)	-	-	(5,400)
At 31 March 2017	593,734	19,642	31,340	644,716
Carrying amount				
At 31 March 2017	84,896	6,101	-	90,997
At 31 March 2016	152,804	4,366	-	157,170

11 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	38,672	57,338
Other debtors	7,096	36,079
Prepayments and accrued income	57,529	132,700
	103,297	226,117

12 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Deferred income	13	116,378	66,986
Trade creditors		45,781	116,174
Other creditors		27,205	24,094
Accruals		7,773	32,310
		197,137	239,564

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

13 Deferred income

	2017 £	2016 £
Other deferred income	116,378	66,986

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £116,378 (2016: £66,986). Grants received in prior years released during the current year were £66,986 (2016: £36,675).

14 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2017 are represented by:			
Tangible assets	90,453	544	90,997
Current assets/(liabilities)	223,920	109,194	333,114
	<u>314,373</u>	<u>109,738</u>	<u>424,111</u>

15 Operating lease commitments

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

	2017 £	2016 £
Within one year	3,834	3,834

16 Cash generated from operations

	2017 £	2016 £
Surplus/(deficit) for the year	45,459	(39,216)
Adjustments for:		
Gain on disposal of tangible fixed assets	(2,160)	-
Depreciation and impairment of tangible fixed assets	74,507	78,721
Movements in working capital:		
Decrease in debtors	122,818	29,098
(Decrease)/increase in creditors	(91,819)	17,177
Increase in deferred income	49,393	30,312
Cash generated from operations	<u>198,198</u>	<u>116,092</u>