

Charity Registration No. 1122941

Company Registration No. 06243293 (England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LONDON YOUTH ROWING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J D Kinsella
Ms M K Nowak
Mr I D Edmondson
Mr A Skewis
Ms S Hosking MBE
Ms K Morris
Mr N J Baker
Ms S A Robinson
Mr J G Sage (Appointed 16 June 2020)
Dr I Pickup (Appointed 16 October 2020)
Mr A Burrum (Appointed 16 October 2020)

Charity number 1122941

Company number 06243293

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

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

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 27

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report, along with the Chairman's Foreword and accounts for the year ended 31 March 2021.

Chairman's Foreword

For London Youth Rowing, as for everyone else, the last year has been a year like no other. Faced with the challenges of COVID-19 ("covid"), closed schools, mothballed rowing clubs and remote working, our mission remained unchanged - to open access to indoor and on-water rowing to young people from all backgrounds and abilities, to help them be physically active and to develop life skills for their futures on and off the water. I am proud to report that LYR has delivered brilliantly on this mission, despite all the challenges of the last twelve months.

Unable to run our normal programmes due to covid, the LYR team innovated with impressive speed. Coaches launched weekly online workout sessions, alongside "how to" tutorials covering various aspects of our sport. Club coaches ran daily online workouts, open to all, with content shared through social media and our network of teachers and schools to help young people remain despite lockdown. These materials were shared with over 60 partner schools and generated over 5,000 views. This represented a very new approach for LYR, since in the past our focus has been very much on face-to-face delivery. LYR also created the free-to-use, open access LYR Online League, with monthly challenges focused on rowing, running and cycling linked to events on the rowing calendar and LYR's annual competition calendar. Usage of this new tool built through the year to nearly 500 in the month of December. The lessons learned from online delivery are already helping to inform our future programmes.

When restrictions eased, we re-introduced face-to-face sessions at the earliest safe opportunity, carefully following Government and British Rowing guidelines. The Mossbourne Rowing Academy continued to thrive despite the challenges of lockdown. A new Head Coach was appointed in August and was able to make the most of easing restrictions to get the squad back on the water through the summer and into the autumn term. In the Autumn term a small number of schools were also able to resume their indoor rowing clubs, in some cases with coaching support from LYR. Through the winter lockdowns, our online engagement continued with the twin successes of Race The Thames 2021, with over 180 teams taking part and Virtual NJIRC. Teams could track their progress and results online using the newly developed "LYR Arena". Race The Thames exceeded all expectations, raising over £120,000 shared between LYR and other charities nominated by each team, while over 4,100 young people took part in the first ever Virtual National Junior Indoor Rowing Championships, held in May.

Given the extraordinary circumstances facing the charity, the Board held a number of additional meetings through the year to ensure that Trustees were able to keep track of LYR's response to the situation. A key focus was to support the financial management of LYR, to ensure that sufficient support was available for the Senior Management Team and to help support planning for what programmes LYR would be able to offer following the pandemic. At the onset of the pandemic, LYR's primary funders Sport England and Tideway proactively offered to de-restrict and pay in advance their grants for the 2020/21 year. Other funders provided similar flexibility, notably City Bridge Trust and The Vintners' Company. This level of trust and support shown in LYR was humbling and invaluable, giving us time and space to plan how best to respond to the pandemic and adjust as the situation developed through the year.

We have been busy planning for the future. LYR is fantastically well placed to emerge strongly from the pandemic. We know the impact of the pandemic on young people has only made our mission more vital and urgent. In 2021, we will re-launch our Active Row programme in London and also in Leeds, our first major programme outside the M25. A new Talent Inclusion programme will build better pathways for young people from underrepresented groups into rowing, while a new coach development programme will establish the next generation of grassroots coaches to support them. This year has shown that even when faced with great uncertainty, LYR will rise to the challenge and deliver for the young people it supports. My sincere thanks go to everyone who has supported LYR through this most challenging year.



Mr J D Kinsella
Chairman

Date: 15th October 2021

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

This Annual Report and Financial Statements document is available to download from our website at www.londonyouthrowing.com/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 2021, 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 and other locations in the UK who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

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

Activities

To achieve these objectives, LYR aims to:

- Develop and deliver inspiring indoor and on-water rowing programmes across London and other UK locations;
- 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 2021

Achievements and Performance

For LYR, as for everybody else, 2020/21 was a year like no other.

Coming hot on the heels of NJIRC 2020, the covid lockdown in March 2020 presented LYR with a new set of challenges, as school closures and work from home restrictions meant we were unable to deliver our planned face to face programmes and events.

LYR's mission is to develop young people through physical activity and to open access to rowing at all levels. We aim to 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. With the onset of the covid pandemic in March 2020, normal delivery of LYR's schools' programmes became impossible, but we were determined to do all we could to continue to deliver on this mission.

Online Programmes

To achieve this aim, through the year LYR designed and delivered a variety of online content to help keep the young people we work with engaged in rowing and physically active. This represented a very new approach for LYR, since in the past our focus has been very much on face-to-face delivery. While challenging, it has proved to be a good opportunity to try a new way of working and many of the lessons learned will help inform our future programmes.

During the first lockdown, the coaching team developed a series of weekly "on-demand" workout videos, distributed via You Tube and by email to our partner schools and clubs. The content was designed to be accessible for all, avoiding the requirement to use a rowing machine or other specific equipment.

Through the year the range of sessions available increased, expanding to include a series of online training videos on topics such as writing a training programme, goal setting and coach development. These were generously supported by members of the GB Rowing squad. The LYR coaching team also delivered live online training sessions, with a particular focus on our junior clubs. These materials were shared with over 60 partner schools and generated over 5,000 views.

To help support engagement through the long months of lockdown, we also ran an online fundraising event called "OK, What's Your 2K", which was planned and run by the LYR coaching team. The event was aimed at generating awareness to get active through social media and was very successful, generating significant social media presence and raising over £2,500. LYR also ran 3 online events - a joint training session with the GB Paralympic Rowing squad and two transatlantic LON-BOS-ROW junior competitions organised jointly with Community Rowing Inc, Boston.

LYR also created the free-to-use, open access LYR Online League, with monthly challenges focused on rowing, running and cycling linked to events on the rowing calendar and LYR's annual competition calendar. We had a positive response to this new tool, with usage building through the year to nearly 500 in the month of December. We will continue to use the LYR Online League in the coming year and beyond as an integrated part of the Active Row programme.

The delivery of LYR's life skills programmes was particularly impacted by the pandemic. It became apparent early in the year that it would not be possible to run the Breaking Barriers programme as planned, as face to face workshops between volunteers from corporate partners and young people would not be possible. The Alternative Provisions programme was also essentially impossible to deliver, due to the impact of school closures and on-water rowing restrictions.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

On Water Rowing

During the year, LYR also continued its support for junior rowing clubs across London. We retain a strong relationship with Globe Rowing Club, who are developing their coaching resources and running a more sustainable stand-alone programme using LYR's base and equipment at the Royal Docks. In west London, the planned redevelopment of the Chiswick boathouse in late 2021 will see LYR relocate to the University of London Boat House (ULBC), bringing to an end our long running relationship with Thames Tradesmen RC. We continued to provide coaching and other support for 1863 Boat Club, and began working at London Oratory School with the long term aim of re-establishing the club in the school. Once the relocation to ULBC is complete in 2021, we will continue to run a junior programme in west London linking in with the new Talent Inclusion programme.

As lockdown restrictions eased, we were able to resume some on-water sessions, primarily through our junior clubs and the Mossbourne Rowing Academy. We also re-started our Active Row open club sessions in east and west London. We carefully followed British Rowing guidance and restrictions at the local centres where we operate to ensure our programmes ran in the safest way possible. We were particularly pleased to be able to run a small number of learn to row courses in the summer holidays for local residents in Newham, partnering with Active Newham, and in the October half term.

In the Autumn term a small number of schools were able to resume their indoor rowing clubs, in some cases with coaching support from LYR, but in general this was limited due to the challenges schools faced during that period. With the onset of winter lockdowns, the team reverted to online delivery, providing weekly content and live sessions for teachers and students to utilise as fitted their individual circumstances.

The Mossbourne Rowing Academy continued to thrive despite the challenges of lockdown. The coaching team devised an online training plan through the first lockdown with sessions running every day and tailored feedback provided for squad members. Nearly 50 rowing machines were loaned to participants to use at home. A new Head Coach was appointed in August and was able to make the most of easing restrictions to get the squad back on the water through the summer and into the autumn term. During this period the squad ran a joint fundraiser with Cambridge University Boat Club, starting a relationship between the two clubs that developed through the year. A third full time coach joined the team in January, increasing the ability to support the programme across both participating schools. The squad trained remotely during the winter lockdowns, again with live sessions daily, before returning to the water at the end of March.

Race The Thames and National Junior Indoor Rowing Championships

LYR's year came to an end with Race The Thames 2021, which ran in the final week of March. Due to covid restrictions the event ran virtually over 8 days. Over 180 teams and 1000 people took part from corporate partners, rowing clubs, parents, schools and the general public. The event included participants from as far afield as South Africa and the USA. Each team took part in either the River Thames Challenge (346km) or the Tidal Thames Challenge (72km), and could row, run, cycle, walk or even trampoline the distance! The event was focused on inclusion and encouraging those taking part to re-connect with their teams and get active at the end of the long winter lockdown. Each day LYR hosted live online sessions to allow participants to connect with each other and experience the challenge as a team. Teams could track their progress on a newly developed "LYR Arena" online, again helping to support engagement in the event. Overall, the event exceeded all expectations, raising over £120,000 shared between LYR and other charities nominated by each team. The 2021 edition marked a step change in the success of Race The Thames, building on the face to face events LYR has previously run alongside the National Junior Indoor Rowing Championships.

The National Junior Indoor Rowing Championships 2021 was originally scheduled to take place in February 2021. We were determined to run the competition despite the challenges of lockdown. We decided in September that the pandemic outlook was uncertain enough that we should run NJIRC 2021 as a virtual event but, following the imposition of the winter lockdown, we decided to move the event to May to ensure as many young people as possible could take part and train appropriately for the event. Applying our learnings from Race The Thames, we developed an online "NJIRC Arena" which included leaderboards showing results and medal winners, content covering career opportunities and life skills from our corporate partners and a Lands End to John O'Groats challenge! The event was a massive success, with over 4,100 verified entries from over 120 different groups. The Mossbourne (London) and Gorse (Leeds) Academy chains in particular embraced the event, taking the opportunity to have all of their pupils up to Year 10 take part!

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance (continued)

Management Through the Pandemic And Planning for the Future

As we look to 2022, we want to build on the success of the virtual events we have run this year and are currently planning to run hybrid versions of both Race The Thames and NJIRC next year, combining a return to face-to-face racing with a continued virtual event, to maximise the opportunity for both events to be open to anyone who wishes to take part.

Given the extraordinary circumstances facing the charity, the Board held a number of additional meetings through the year to ensure that Trustees were able to keep track of LYR's response to the situation. A key focus was to support the financial management of LYR, to ensure that sufficient support was available for the Senior Management Team and to help support planning for what programmes LYR would be able to offer following the pandemic.

At the onset of the pandemic, LYR's primary funders Sport England and Tideway proactively offered to de-restrict and pay in advance their grants for the 2020/21 year. Other funders provided similar flexibility, notably City Bridge Trust and The Vintners' Company. This level of trust and support shown in LYR was humbling and invaluable, as it gave the organisation time and space to plan how best to respond to the pandemic and adjust as the situation developed through the year.

To help offset income lost from events planned for the summer of 2020, LYR applied for and was awarded emergency funding from, amongst others, Comic Relief and Wellington Investment Management. This support was vital in further bolstering LYR's financial security during the middle period of the year and provided valuable space for the board and management team to review the position and take careful decisions to best position LYR to emerge strongly from the pandemic. We also benefited from temporary rent reductions, in particular from the Royal Albert Dock Trust, which were hugely helpful.

After the initial adjustment to lockdown, it became apparent that school programmes requiring face to face coaching would not be possible again at large scale for many months. After consulting with our major funding partners, LYR decided to make use of the Job Retention Scheme for a small number of our coaching team, for whom there was simply no meaningful work to be done at that time.

We also offered initial support for our session coaching team through the summer of 2020 from our own funds and again during the winter lockdowns when they were unable to work due to our on-water programmes not running. This was important to ensure this important element of our team did not "fall through the cracks".

LYR finished the year with a substantial surplus of unrestricted funds. This arose due to the combination of factors outlined above, including the removal of restrictions by our largest funders, the success of our fundraising efforts through the year, the deferral of costs (such as running the National Junior Indoor Rowing Championships 2021) into 2021/22, the support received via the Job Retention Scheme and in particular the unexpected success of Race The Thames at the very end of the financial year. This careful management and wonderful support from our funders has left LYR excellently placed to emerge strongly from the pandemic and begin delivering our programmes immediately to benefit the young people we work with.

In light of our strong year-end financial position and the lessons learned through the covid pandemic, the Board elected to bring forward the annual review of our reserves policy to the Board meeting held in June 2021. Following that review, the Board voted to increase the reserves held by LYR and also to designate a portion of the unrestricted funds carried forward for specific uses in 2021/22. The objective of this is to ensure they are directed towards supporting our charitable delivery and to maximise the positive impact for LYR's beneficiaries. These designations will be reviewed on an ongoing basis through the year by the Finance Committee and the Board and adjusted as appropriate.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance (*continued*)

Alongside the activity delivered during the year, the Senior Management team also used the year to re-evaluate elements of our programmes, plan for the future and build new partnerships. A key element of this was a piece of research work completed in partnership with "my fastest mile", Sport England Talent Inclusion group and GB Rowing. We consulted with 30 LYR employees past and present to gather their insights about what makes LYR's programmes successful. The results fed directly into designing our next generation of programmes and also provided insights that we hope to share with the wider rowing community to support grassroots rowing more broadly. Together with the planning completed for the new iteration of Active Row which will start in September, this work has left LYR very well placed to emerge strongly from the pandemic and at the time of writing the charity is already re-launching existing programmes and new initiatives to deliver on our goals.

The impact of the pandemic on young people has only made our mission more vital and urgent, in particular in terms of improving young people's wellbeing. To respond to this need, in 2021, we will re-launch our Active Row programme in London and also launch a parallel programme in Leeds, funded by the Henley Royal Regatta Charitable Trust and the Gemini Boat Race Bursary, marking our first major programme outside the M25. We will also begin a new Talent Inclusion programme, working with Sport England and GB Rowing, focusing on building better pathways for young people from underrepresented groups into rowing. Another new focus will be the Step-Up coach development programme, also funded by the Henley Royal Regatta Charitable Trust, aiming to develop a more diverse and inclusive workforce for our programmes and grassroots rowing more generally.

This year has shown that even when faced with great uncertainty, LYR can rise to the challenge and continue to deliver for the young people it supports. We look forward to continuing our work in 2021/22.

Access emergency funding

To help offset income lost from events planned for the summer of 2020, LYR applied for and was awarded emergency funding from, amongst others, Comic Relief and Wellington Investment Management. This support was vital in further bolstering LYR's financial security during the middle period of the year and provided valuable space for the board and management team to review the position and take careful decisions to best position LYR to emerge strongly from the pandemic.

Financial Review

The Charity's income was £882,894 (2020: £961,759) in the financial year ended 31 March 2021. The total expenditure for the year was £775,487 (2020: £951,378). The full Statement of Financial Activities is set out on page 14 of these accounts.

During the year the Charity acquired £27,903 (2020: £5,704) of fixed assets.

The fund balance carried forward as at 31 March 2021 was £484,540 consisting of £279,605 of unrestricted funds and £204,935 of restricted funds.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Commentary on surplus

LYR finished the year with a substantial surplus of unrestricted funds. This arose due to a combination of factors, including the removal of restrictions by our largest funders, the success of our fundraising efforts through the year, the deferral of costs (such as running the National Junior Indoor Rowing Championships 2021) into 2021/22, the support received via the Job Retention Scheme and in particular the unexpected success of Race The Thames at the very end of the financial year. This careful management and wonderful support from our funders has left LYR excellently placed to emerge strongly from the pandemic and begin delivering our programmes immediately to benefit the young people we work with.

In light of our strong year-end financial position and the lessons learned through the covid pandemic, the Board elected to bring forward the annual review of our reserves policy to the Board meeting held in June. Following that review, and in light of the lessons learned from the pandemic, the Board agreed to increase the reserves held by LYR and also to designate a portion of the unrestricted funds carried forward for specific uses in 2021/22, to ensure they are directed towards supporting our charitable delivery and to maximise the positive impact for LYR's beneficiaries. These designations will be reviewed on an ongoing basis through the year by the Finance Committee and the Board and adjusted as appropriate.

Reserves Policy

The Charity's current Reserves Policy remained in place during the year 2020/21. 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. LYR remained in compliance with this policy through the year.

Following a further review of the policy and scenarios in June 2021, the Trustees agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of between £125,000 and £150,000.

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

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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 twelve 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.

Risk Management

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

Governance and Diversity

During the year LYR has continued to focus on maintaining the high standard of Governance we achieved when the charity achieved compliance with Tier 3 of the Code for Sports Governance at the end of March 2020. As part of the final stage of the process, an external review of the Board was completed and an ongoing action plan developed to support a continued focus on governance beyond our Tier 3 sign off.

As part of the ongoing changes, we have continued to recruit additional Trustees to bring new skills and to add greater diversity to our board. We have recruited new Trustees with specific expertise in communications and marketing, finance and operations. The Nominations Committee will meet in 2021 to begin succession planning for the Chair and SID roles on the Board and the recruitment of replacement Trustees. We are pleased that our board currently has 36% female representation and ethnic minority representation, although we recognise and are committed to continue to push for greater diversity on the board. To that end, we have continued to work on delivering the steps detailed in Board Diversity Action Plan, first adopted in June 2019.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management (continued)

Governance and Diversity (continued)

The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organisation and in all our work. We will continue to report on progress against the goals detailed in the plan by publishing updates on our website. As part of our work over the past year, we have appointed Sophie Hosking as lead trustee for Diversity and Inclusion. With her support, we have also appointed two internal "Diversity Champions" who have delivered a series of internal training sessions to raise awareness amongst LYR staff on inclusion topics including gender, race, sexuality, disability and age. We will continue with these sessions in the coming year and have also begun the process of reviewing our diversity and inclusion related policies and procedures.

The steps we have taken in the last few years have significantly helped to build LYR's resilience as a small charity. LYR recognises the critical importance of good governance and the crucial role those 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.

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, Henley Royal Regatta Charitable Trust, Tideway and Concept2, the leading manufacturer of indoor rowing machines, amongst many others.

The Trustees

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

Mr J P Grussing	(Resigned 16 October 2020)
Mr J D Kinsella	
Ms M K Nowak	
Mr I D Edmondson	
Mr A Skewis	
Ms S M Hosking MBE	
Ms K Morris	
Mr N J Baker	
Ms S A Robinson	
Mr J G Sage	(Appointed 16 June 2020)
Mr A Burrin	(Appointed 16 October 2020)
Dr I Pickup	(Appointed 16 October 2020)

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

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 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 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.

Auditor

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



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Mr J D Kinsella

Chairman

Dated: 15th October 2021

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES 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 2021 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 2021 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

The rapid and fluid development of the covid virus and its impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LONDON YOUTH ROWING LIMITED

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

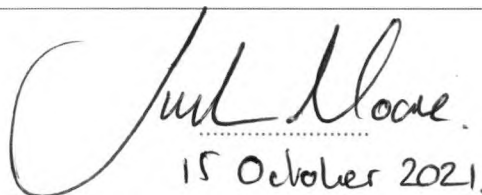
LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LONDON YOUTH ROWING LIMITED

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

Chartered Accountants
Statutory Auditor



15 October 2021.

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 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	133,670	-	133,670	60,610	12,405	73,015
Charitable activities	3	393,894	351,002	744,896	272,566	614,504	887,070
Investment income	4	74	-	74	341	-	341
Other income	5	4,254	-	4,254	1,333	-	1,333
Total income		531,892	351,002	882,894	334,850	626,909	961,759
<u>Expenditure on:</u>							
Charitable activities	6	443,033	332,454	775,487	302,840	648,538	951,378
Net income for the year/ Net movement in funds		88,859	18,548	107,407	32,010	(21,629)	10,381
Fund balances at 1 April 2020		190,746	186,387	377,133	158,736	208,016	366,752
Fund balances at 31 March 2021		279,605	204,935	484,540	190,746	186,387	377,133

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

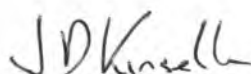
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		30,297		23,196
Current assets					
Debtors	12	131,335		126,601	
Cash at bank and in hand		768,823		341,346	
		900,158		467,947	
Creditors: amounts falling due within one year	13	(445,915)		(114,010)	
Net current assets			454,243		353,937
Total assets less current liabilities			484,540		377,133
Income funds					
Unrestricted funds			279,605		190,746
Restricted funds			204,935		186,387
			484,540		377,133

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 28th September 2021



Mr J D Kinsella
Chairman

Company Registration No. 06243293

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		454,766		(29,229)
Investing activities					
Purchase of tangible fixed assets		(27,903)		(5,704)	
Proceeds on disposal of tangible fixed assets		540		-	
Investment income received		74		341	
Net cash used in investing activities			(27,289)		(5,363)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			427,477		(34,592)
Cash and cash equivalents at beginning of year			341,346		375,938
Cash and cash equivalents at end of year			<u>768,823</u>		<u>341,346</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity 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.

The Trustees continue to monitor the impact of covid and potential implications on future operations. The Trustees have undertaken a number of scenario projections to understand the potential impact on the Charity and remain satisfied that the Charity is able to meet its liabilities as they fall due over the next 12 months. 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.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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

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

1.6 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).

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.

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.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and legacies	133,670	-	133,670	60,610	12,405	73,015

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Income from Charitable activities

	Fitness and health	Courses and fee income	Total	Fitness and health	Courses and fee income	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Grants	675,175	1,800	676,975	709,490	56,182	765,672
Core and events	56,531	11,390	67,921	58,429	62,969	121,398
	<u>731,706</u>	<u>13,190</u>	<u>744,896</u>	<u>767,919</u>	<u>119,151</u>	<u>887,070</u>
Analysis by fund						
Unrestricted funds	382,504	11,390	393,894	207,090	65,476	272,566
Restricted funds	349,202	1,800	351,002	560,829	53,675	614,504
	<u>731,706</u>	<u>13,190</u>	<u>744,896</u>	<u>767,919</u>	<u>119,151</u>	<u>887,070</u>

4 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>74</u>	<u>341</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	<u>4,254</u>	<u>1,333</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Expenditure on Charitable activities

	Rowing programmes 2021 £	Major events 2021 £	Total 2021 £	Rowing programmes 2020 £	Major events 2020 £	Total 2020 £
Staff costs	561,632	-	561,632	622,614	3,569	626,183
Depreciation and impairment	20,261	-	20,261	24,805	-	24,805
Programme costs	60,443	7,455	67,898	134,325	22,062	156,387
Other costs	56,411	52,361	108,772	113,194	28,809	142,003
Advertising	10,125	-	10,125	-	-	-
	<u>708,873</u>	<u>59,816</u>	<u>768,689</u>	<u>894,938</u>	<u>54,440</u>	<u>949,378</u>
Share of governance costs (see note 9)	6,798		6,798	1,880	120	2,000
	<u>715,672</u>	<u>59,816</u>	<u>775,487</u>	<u>896,818</u>	<u>54,560</u>	<u>951,378</u>
Analysis by fund						
Unrestricted funds	383,217	59,816	443,033	248,280	54,560	302,840
Restricted funds	332,454	-	332,454	648,538	-	648,538
	<u>715,671</u>	<u>59,816</u>	<u>775,487</u>	<u>896,818</u>	<u>54,560</u>	<u>951,378</u>

7 Trustees

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

During the year the Trustees donated £1,040 to the Charity (2020: £nil).

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average number of employees	24	18

Employment costs

	2021 £	2020 £
Wages and salaries	511,206	581,332
Social security costs	40,537	33,606
Other pension costs	9,889	11,245
	561,632	626,183

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

	2021 Number	2020 Number
£60,000 to £70,000	1	-
£70,000 to £80,000	1	1

9 Support and governance costs

	2021 £	2020 £
Audit fees	3,028	2,000
Accountancy	3,771	-
	6,798	2,000

Support costs are wholly apportioned to Rowing programmes in 2021. In 2020 this was split between Rowing Programmes and Major Events at 94% and 6% respectively. The apportionment is based on the ratio of resources expended towards each charitable activity to total resources expended during the year.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Intangible fixed assets

	Website £
Cost	
At 1 April 2020 and 31 March 2021	12,970
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	12,970
Carrying amount	
At 31 March 2021	
At 31 March 2020	

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	624,547	32,912	22,000	679,459
Additions	22,163	5,740	-	27,903
Disposals	-	(24,790)	(22,000)	(46,790)
At 31 March 2021	646,710	13,862	-	660,572
Depreciation and impairment				
At 1 April 2020	605,309	28,955	22,000	656,264
Depreciation charged in the year	17,317	2,944	-	20,261
Eliminated in respect of disposals	-	(24,250)	(22,000)	(46,250)
At 31 March 2021	622,626	7,649	-	630,275
Carrying amount				
At 31 March 2021	24,084	6,213	-	30,297
At 31 March 2020	19,238	3,958	-	23,196

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	85,740	80,658
Other debtors	4,992	16,671
Prepayments and accrued income	40,603	29,272
	<u>131,335</u>	<u>126,601</u>

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	14	419,783	59,553
Trade creditors		7,374	33,279
Other creditors		2,445	16,449
Accruals		16,313	4,729
		<u>445,915</u>	<u>114,010</u>

14 Deferred income

	2021 £	2020 £
Other deferred income	<u>419,783</u>	<u>59,553</u>

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £419,783. The increase in deferred income is due to prepayment of funds for the delivery of programme in 2021/22 by Sport England and Tideway, together with unrestricted funds deferred from 2020/21. Grants received in prior years released during the current year were £59,553. The Charity received during the year £48,503 of government grant income under the covid furlough employment support scheme.

15 Analysis of net assets between funds

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	24,084	6,213	30,297	19,238	3,958	23,196
Current assets	180,851	273,392	454,243	167,149	786,788	353,937
	<u>204,935</u>	<u>279,605</u>	<u>484,540</u>	<u>186,387</u>	<u>790,746</u>	<u>377,133</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Income and expenditure in relation to public investors

	Sport England	London Borough of Newham	Other	Total 2021
Revenue	£	£	£	£
Revenue grants	226,890	-	463,336	690,225
Course fees	-	-	3,720	3,720
Other income	-	-	188,949	188,949
Total income	226,890	-	656,005	882,895
Expenses				
Programme staff costs	152,418	-	319,859	472,277
Equipment hire/purchase	15,981	-	40,186	56,166
Hire of facilities	24,234	-	10,243	34,478
Promotion/publicity	453	-	16,561	17,014
Coaches fees/expenses	3,594	-	16,680	20,275
Travel/transport	1,528	-	1,737	3,265
Competition costs	133	-	1,607	1,740
Fundraising costs	-	-	91,930	91,930
Other costs	26,591	-	31,491	58,082
Core costs	-	-	-	-
Depreciation	2,328	-	17,933	20,261
Total expenditure	227,258	-	548,230	775,488
Net income/(expenditure) for the year	(368)	-	107,775	107,407

Staff costs of £561,632 (note 5) are split in this note across programme staff costs of £471,848, coaches fees/expenses of £15,414, other costs of £2,445 and fundraising of £71,924.

Income and expenditure in relation to public investors to the year ended 31 March 2020

	Sport England	London Borough of Newham	Other	Total 2020
Revenue	£	£	£	£
Revenue grants	267,657	42,932	428,680	739,269
Course fees	-	12,451	14,727	27,178
Other income	-	417	194,896	195,313
Total income	267,657	55,800	638,303	961,760

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Income and expenditure in relation to public investors

(Continued)

Expenses

Programme staff costs	171,544	22,643	325,658	519,845
Equipment hire/purchase	8,667	253	33,518	42,438
Hire of facilities	32,516	16,150	26,731	75,397
Promotion/publicity	3,915	-	12,086	16,001
Coaches fees/expenses	8,002	24,903	48,371	81,276
Travel/transport	9,565	31	19,472	29,068
Competition costs	10,119	-	23,039	33,158
Fundraising costs	1,000	-	64,678	65,678
Other costs	20,629	1,016	43,958	65,603
Core costs	-	400	432	832
Depreciation	-	-	22,080	22,080
Total expenditure	265,957	65,396	620,023	951,376
Net income/(expenditure) for the year	1,700	(9,596)	18,280	10,384

2020 staff costs of £626,183 (note 5) are split in this note across programme staff costs of £519,845, coaches fees/expenses of £68,034 and fundraising of £38,291.

17 Operating lease commitments

At 31 March 2021 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	22,000	25,333
Between two and five years	110,000	110,000
In over five years	75,167	97,167
	207,167	232,500

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18	Cash generated from operations	2021 £	2020 £
	Surplus for the year	107,407	10,381
	Adjustments for:		
	Investment income recognised in profit or loss	(74)	(341)
	Depreciation and impairment of tangible fixed assets	20,261	24,804
	Movements in working capital:		
	(Increase) in debtors	(4,734)	(32,420)
	(Decrease) in creditors	(28,324)	(595)
	Increase/(decrease) in deferred income	360,230	(31,058)
	Cash generated from/(absorbed by) operations	<u>454,766</u>	<u>(29,229)</u>

- 19 **Analysis of changes in net funds**
The Charity had no debt during the year.