

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

A Phelps (Chairman)
G Harris (Deputy Chairman)
M R Blandford-Baker
A P S Crawford
P P Hill
J D Hinnigan
A L Johnson
F McAnena
M Morrice
N C Palios
A D G Parkinson
M Stallard
J Vickers

Company secretary H Mosienko

Registered number 1706271

Registered office

The Priory
6 Lower Mall
Hammersmith
London
W6 9DJ

Independent auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Solicitors

Farrer & Co
66 Lincolns Inn Fields
London
WC2A 3LH

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

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BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Introduction

British Rowing is the governing body for the sport of rowing, both indoor and rowing on water, in Great Britain. We are responsible for the training and selection of individual rowers and crews representing Great Britain and we are committed to ensuring that the sport continues to thrive from the grass roots right up to winning medals at the Olympic Games.

British Rowing is responsible for participation in and development of rowing and indoor rowing in England. Rowing in Scotland and Wales is governed and organised nationally by Scottish Rowing and Welsh Rowing but British Rowing represents Great Britain's interests to the international rowing federation, FISA.

British Rowing represents rowing's interests on the British Olympic Association, the British Paralympic Association, the Sport and Recreation Alliance, UK Sport, Sport England, government and non-governmental agencies and many other organisations.

British Rowing's mission is to lead, enable and inspire excellence in rowing at all levels and our vision is through rowing, promote the positive impact of sport, by providing an enjoyable experience for all participants while upholding our position as a leading rowing nation.

Business review

At the outset of the financial year we identified British Rowing's key strategic objectives to be:

1. Grow the number of people in rowing;
2. Be one of the leading rowing nations at the Olympic and Paralympic Games;
3. Create and embed pathways to identify and develop talent;
4. Maximise the value of the sport; and
5. Pull together: One team with a shared purpose.

During 2014/15 we saw the first fruits of the implementation of the Strategic Plan. The Strategic Plan sets the strategic objectives for British Rowing for 2015-2025 and confirms our mission, vision and values. Following some of the worst weather in living memory for our sport in early 2014, the spring and summer months saw dramatic recovery, regattas had record entries and club membership continued to grow.

There was growing activity at water sports centres with a number of joint partnerships with The Royal Yachting Association and British Canoeing and tangible signs of development in our key strategic areas of Birmingham, East London, Leeds and Reading and Slough. We saw the opening up of new waterways such as the Queen Elizabeth Olympic Park in partnership with London Youth Rowing and the National Paralympic Day was an opportunity for 600 people to try out rowing in the Olympic Park. With the support of Sport England funding, Leeds Rowing Club and Leeds University Boathouse were the first major new facilities completed as part of a much larger strategic development of the area, with an Explore Rowing and Rowability centre, indoor rowing programmes and community use also planned.

Indoor rowing remains a key area of development and the inaugural British Rowing Indoor Rowing Championships held at Lee Valley VeloPark saw 1,300 indoor rowers compete before more than 1,000 spectators at the former London 2012 Olympic venue.

Junior rowing is flourishing at all levels with increasing participation at clubs and schools. The Junior Inter-Regional Regatta, with record entries and full regional representation, and the Junior British Championships, were extremely successful success.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Business review (cont.)

Our national teams at Junior, Under 23 and Senior level continued to succeed and progress, having achieved a number of firsts in the 2014 season. Particularly noteworthy is the success achieved by the Senior men, their coaches and support team at the World Championships in Amsterdam in 2014, securing two gold, three silver and two bronze medals among a haul of 10 medals for Great Britain. Everyone involved with the development of these rowers from club or Start rowers through to the GB Rowing Team has played a vital part in that success.

Financial key performance indicators

The deficit for the year after taxation amounted to £400,727 (2014: Surplus of £195,882). Operating income increased by £465,406 mainly as the result of increased draw down of grant income in the year to fund increased operational activities. Operating charges increased in the year by £643,741 mainly due to increased expenditure in the year on training camps, kit and equipment for the international teams and the development costs of the Indoor Rowing programme. A change in the rate of depreciation applied to older fixed assets resulted in increased depreciation charges in the year which also impacted on the operating charges for the year. The result for the prior year included a one off repayment of rates, charged in prior years on the Caversham site, amounting to £366,500, this exceptional item of income in 2014 therefore contributes to the variation in financial results in the year.

Despite the deficit incurred in 2014/15 British Rowing's finances continue to be sound and we are confident that we are well placed to remain at the forefront of sport nationally and internationally.

Principal risks and uncertainties

British Rowing receives a substantial proportion of its income from UK Sport and Sport England, details of which are set out in note 20 to the financial statements. The receipt of funds from these bodies is dependent upon British Rowing meeting agreed Key Performance Indicators and targets and upon the ability and willingness of UK Sport and Sport England to finance their payments to British Rowing. A material reduction in the level of support from either body would require British Rowing to reduce the scale of its activities or find alternative sources of finance, which the directors are actively engaged in.

Staff and volunteers

The sport is highly dependent upon the large numbers of volunteers who help with every area of the sport while British Rowing is fortunate to employ world class coaching, administrative and media staff. The directors express their thanks to all volunteers and employees for their hard work and dedication during the past year.

This report was approved by the board on 7 July 2015 and signed on its behalf.

A Phelps (Chairman)
Director

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Results

The deficit for the year, after taxation, amounted to £400,727 (2014 - surplus £195,882).

Directors

The directors who served during the year were:

A Phelps (Chairman)
G Harris (Deputy Chairman)
M R Blandford-Baker
A P S Crawford
P P Hill
A L Johnson
F McAnena
M Morrice
N C Palios
A D G Parkinson (appointed 19 January 2015)
M Stallard
J Vickers (appointed 14 February 2015)

D O Kimberley (Honorary Treasurer) (resigned 15 July 2014)
N Chugani (resigned 19 January 2015)
C E Spanton (resigned 31 December 2014)
M D Williams (resigned 31 December 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 July 2015 and signed on its behalf.

A Phelps (Chairman)
Director

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH ROWING LIMITED

We have audited the financial statements of British Rowing Limited for the year ended 31 March 2015, set out on pages 6 to 18. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its deficit 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

7 July 2015

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
INCOME	1,2	11,059,983	10,594,577
Administrative expenses		(11,511,938)	(10,868,197)
OPERATING DEFICIT	3	(451,955)	(273,620)
EXCEPTIONAL ITEMS			
Other exceptional items	6	-	366,500
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST		(451,955)	92,880
Interest receivable and similar income		64,022	128,416
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(387,933)	221,296
Tax on (deficit)/surplus on ordinary activities	7	(12,794)	(25,414)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	14	(400,727)	195,882

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 9 to 18 form part of these financial statements.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1706271

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		3,220,343		3,330,988
CURRENT ASSETS					
Stocks	9	6,864		7,200	
Debtors	10	1,402,236		1,837,911	
Cash at bank		8,534,595		8,653,753	
			<u>9,943,695</u>		<u>10,498,864</u>
CREDITORS: amounts falling due within one year	11	(4,961,799)		(5,270,681)	
NET CURRENT ASSETS			<u>4,981,896</u>		<u>5,228,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,202,239</u>		<u>8,559,171</u>
CREDITORS: amounts falling due after more than one year	12		(421,722)		(377,927)
NET ASSETS			<u><u>7,780,517</u></u>		<u><u>8,181,244</u></u>
RESERVES					
Revaluation reserve	14		237,763		244,756
Specific reserves	14		6,872,857		7,044,780
Accumulated Surplus	14		669,897		891,708
	16		<u><u>7,780,517</u></u>		<u><u>8,181,244</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 July 2015.

A Phelps (Chairman)
 Director

The notes on pages 9 to 18 form part of these financial statements.

BRITISH ROWING LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	22	284,707	228,779
Returns on investments and servicing of finance	23	64,022	128,416
Taxation		(26,537)	(41,742)
Capital expenditure and financial investment	23	(441,350)	(389,724)
CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES		(119,158)	(74,271)
Management of liquid resources	23	(539,503)	1,525,840
(DECREASE)/INCREASE IN CASH IN THE YEAR		(658,661)	1,451,569

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(658,661)	1,451,569
Cash outflow from decrease in liquid resources	539,503	(1,525,840)
MOVEMENT IN NET DEBT IN THE YEAR	(119,158)	(74,271)
Net funds at 1 April 2014	8,653,753	8,728,024
NET FUNDS AT 31 MARCH 2015	8,534,595	8,653,753

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold premises and in accordance with applicable accounting standards.

1.2 Operating income

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Revenue grants and capital donations

Revenue grants received in respect of expenditure charged to the income and expenditure account during the year have been included in the income for the year. Donations and grants relating to capital expenditure are released to the income and expenditure account over the estimated useful life of the related asset.

1.4 Sponsorship income

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable and the application of the income is charged in the period in which it is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Leasehold improvements	-	Over the term of the lease
Motor vehicles and trailers	-	25% straight line
Office equipment	-	25% straight line
Boats, oars and equipment	-	12.5% - 25% straight line

1.6 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1991 and will not update that valuation.

1.7 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure Account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Liquid resources

For the purposes of the cashflow statement, funds included in Cash at bank which are held on fixed term deposits are disclosed as liquid resources.

2. OPERATING INCOME

The operating income is attributable to the principal activities of the company.

All income arose within the United Kingdom.

3. OPERATING (DEFICIT)/SURPLUS

The operating deficit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	594,365	348,589
Auditors' remuneration	10,450	10,150
Operating lease rentals:		
- plant and machinery	11,828	7,661
- other operating leases	60,845	56,026
Difference on foreign exchange	1,017	(3,867)
	<u> </u>	<u> </u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	3,542,797	3,605,559
Social security costs	363,847	367,207
Other pension costs	287,720	190,102
	<u>4,194,364</u>	<u>4,162,868</u>

Other pension costs increased in 2015 due to the implementation of auto-enrolment.

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

	2015 No.	2014 No.
Management and Clerical	31	32
Sports Development	22	23
Coaches	34	33
Other	12	12
	<u>99</u>	<u>100</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>31,617</u>	<u>124,248</u>
Company pension contributions to defined contribution pension schemes	<u>1,969</u>	<u>8,025</u>
Amounts paid to third parties for directors' services	<u>105,138</u>	<u>21,028</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

6. EXCEPTIONAL ITEMS

The exceptional income relates to a rates rebate in regard to the Caversham site.

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
UK corporation tax charge on (deficit)/surplus for the year	12,794	25,693
Adjustments in respect of prior periods	-	(279)
	<u>12,794</u>	<u>25,414</u>
Tax on (deficit)/surplus on ordinary activities	<u><u>12,794</u></u>	<u><u>25,414</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 20%) as set out below:

	2015 £	2014 £
(Deficit)/surplus on ordinary activities before tax	<u>(387,933)</u>	<u>221,296</u>
(Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(77,587)	44,259
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(279)
Non-taxable income less expenses not deductible for tax purposes	90,381	(18,566)
	<u>12,794</u>	<u>25,414</u>
Current tax charge for the year (see note above)	<u><u>12,794</u></u>	<u><u>25,414</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £	Caversham leasehold improve- ments £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
Cost or valuation						
At 1 April 2014	1,172,094	1,389,037	1,984,000	276,307	129,478	4,950,916
Additions	-	71,917	277,442	144,281	3,360	497,000
Disposals	-	-	(77,866)	(25,867)	-	(103,733)
	<u>1,172,094</u>	<u>1,460,954</u>	<u>2,183,576</u>	<u>394,721</u>	<u>132,838</u>	<u>5,344,183</u>
Depreciation						
At 1 April 2014	173,124	138,904	1,108,728	149,415	49,757	1,619,928
Charge for the year	23,442	70,486	398,262	72,471	29,704	594,365
On disposals	-	-	(68,985)	(21,468)	-	(90,453)
	<u>196,566</u>	<u>209,390</u>	<u>1,438,005</u>	<u>200,418</u>	<u>79,461</u>	<u>2,123,840</u>
Net book value						
At 31 March 2015	<u>975,528</u>	<u>1,251,564</u>	<u>745,571</u>	<u>194,303</u>	<u>53,377</u>	<u>3,220,343</u>
At 31 March 2014	<u>998,970</u>	<u>1,250,133</u>	<u>875,272</u>	<u>126,892</u>	<u>79,721</u>	<u>3,330,988</u>

On 31 March 1991 the freehold premises at 6 Lower Mall were valued externally at £500,000 on an existing use basis. The cost of the freehold premises was £150,348, with further extension costs of £672,094 (2014: £672,094) recognised as additions since.

9. STOCKS

	2015 £	2014 £
Goods for resale	<u>6,864</u>	<u>7,200</u>

10. DEBTORS

	2015 £	2014 £
Trade debtors	329,645	271,645
Other debtors	34,115	94,938
Prepayments and accrued income	1,038,476	1,471,328
	<u>1,402,236</u>	<u>1,837,911</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

11. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	549,831	607,856
Corporation tax	811	14,554
Other taxation and social security	124,034	117,122
Deferred income	3,210,992	2,979,703
Other creditors	136,280	180,136
Accruals	939,851	1,371,310
	<u>4,961,799</u>	<u>5,270,681</u>

12. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Deferred income	421,722	377,927
	<u>421,722</u>	<u>377,927</u>

13. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital.

Each of the members of the Council of the company and each of the Affiliated and Corresponding members thereof, has given a guarantee of £1.

At 31 March 2015 there were 799 (2014: 800) members of the company.

14. RESERVES

	Revaluation reserve £	Specific reserves (note 15) £	Income and expenditure account £
At 1 April 2014	244,756	7,044,780	891,708
Deficit for the financial year			(400,727)
Transfer between Revaluation reserve and I/E account	(6,993)		6,993
Transfer between reserves		(171,923)	171,923
At 31 March 2015	<u>237,763</u>	<u>6,872,857</u>	<u>669,897</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

15. SPECIFIC RESERVES

	Balance at 1 April 2014 £	Movement for the year £	Balance at 31 March 2015 £
Fixed asset reserves:			
National	929,389	(75,458)	853,931
International High Performance	2,156,843	(28,201)	2,128,642
Designated reserves:			
National	-	-	-
International High Performance	3,958,548	(68,264)	3,890,284
Total	<u>7,044,780</u>	<u>(171,923)</u>	<u>6,872,857</u>

The allocation of reserves set out above reflects the decisions of the Board, but remains within their discretion and is not subject to the requirements of any external party.

The balances of any accumulated surpluses generated by British Rowing Regattas are included in the Accumulated Surplus Reserve.

16. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015 £	2014 £
Opening reserves	8,181,244	7,985,362
(Deficit)/surplus for the financial year	<u>(400,727)</u>	<u>195,882</u>
Closing reserves	<u>7,780,517</u>	<u>8,181,244</u>

17. CAPITAL COMMITMENTS

At 31 March 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>318,109</u>	<u>168,367</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £198,997 (2014-£132,211). Contributions totalling £18,647 (2014 - £10,462) were payable to the fund at the balance sheet date.

The company also operates a defined benefit pension scheme for which the pension liability is the responsibility of the Teachers Pension Agency. The scheme is a multiple employer scheme and the company is unable to identify its share of the underlying assets and liabilities. The pension cost charge represents contributions payable by the company to the fund and amounted to £47,602 (2014 - £49,547). Contributions totalling £nil (2014 - £3,891) were payable to the fund at the balance sheet date.

19. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within 1 year	10,722	-	-	-
Between 2 and 5 years	8,150	18,872	7,661	7,661
After more than 5 years	45,496	45,164	-	-
	<u>64,368</u>	<u>64,036</u>	<u>7,661</u>	<u>7,661</u>

20. RELATED PARTY TRANSACTIONS

In relation to the Commonwealth Regatta, the company paid £1,659 to FISA for team costs. The company also paid £17,461 to FISA as contributions towards a Joint Commission meeting. The balance owing at the year end to FISA was £nil. M D Williams, who was a director of the company, is also the honorary treasurer of FISA.

Neil Chugani, who was a director of the company, provided services to the company as Interim CEO through Point Four Two Consulting, a company which is owned by Neil Chugani. Point Four Two Consulting invoiced £105,138 during the year. Neil Chugani is also a director of UK Sport, from whom, the company received £7,050,370 as grant funding.

Gary Harris, who is a director of the company, invoiced the company for £5,500 for payment of fees and expenses as coach educator consultant. £131 was outstanding at year end.

During the year, British Rowing made grant awards to Leeds Rowing Club (for the benefit of Leeds Boathouse Limited) of £23,750. (2014: £341,250). At 31 March 2015 no amount was outstanding (31 March 2014: £118,894).

Leeds Boathouse Limited is a charity incorporated in November 2013. British Rowing is a member of the charity, and A Crawford is a trustee of the charity and a director of British Rowing.

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21. SPORTS COUNCIL AWARDS

During the year the company received £7,050,370 (2014: £7,325,085) in cash from UK Sport and £1,962,537 (2014: £2,309,632) in cash from Sport England. As at 31 March 2015 £2,772,843 is held as deferred income.

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating deficit	(451,955)	(273,620)
Exceptional items	-	366,500
Depreciation of tangible fixed assets	594,365	348,589
Surplus on disposal of tangible fixed assets	(42,370)	(40,655)
Decrease in stocks	336	1,691
Decrease/(increase) in debtors	435,675	(514,841)
(Decrease)/increase in creditors	(251,344)	341,115
Net cash inflow from operating activities	<u>284,707</u>	<u>228,779</u>

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>64,022</u>	<u>128,416</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(497,000)	(455,357)
Sale of tangible fixed assets	55,650	65,633
Net cash outflow from capital expenditure	<u>(441,350)</u>	<u>(389,724)</u>
Management of liquid resources		
Movement in cash placed on short-term deposit	<u>(539,503)</u>	<u>1,525,840</u>

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24. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	8,653,753	(119,158)	-	8,534,595
Less: deposits treated as liquid resources	(2,020,445)	(539,503)	-	(2,559,948)
Liquid resources:				
Deposits included in cash	2,020,445	539,503	-	2,559,948
Net funds	<u>8,653,753</u>	<u>(119,158)</u>	<u>-</u>	<u>8,534,595</u>