

Registered number: 1706271

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	A Phelps, CBE (Chairman) G Harris (Deputy Chairman) A P S Crawford J D Hinnigan A L Johnson L Lion F McAnena M Morrice N C Palios A D G Parkinson (Chief Executive Officer) N Reilly-O'Donnell J Vickers
<b>Company secretary</b>	H Mosienko
<b>Registered number</b>	1706271
<b>Registered office</b>	The Priory 6 Lower Mall Hammersmith London W6 9DJ
<b>Independent auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG
<b>Solicitors</b>	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	1 - 4
<b>Directors' Report</b>	5 - 6
<b>Independent Auditors' Report</b>	7 - 8
<b>Statement of Comprehensive Income</b>	9
<b>Statement of Financial Position</b>	10
<b>Statement of Changes in Reserves</b>	11
<b>Statement of Cash Flows</b>	12
<b>Notes to the Financial Statements</b>	13 - 28

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**Introduction**

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

Rowing in Scotland and Wales is governed and organised nationally by Scottish Rowing and Welsh Rowing respectively, while 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**

The year ending 31st March 2017 has been a milestone for British Rowing. On the world stage, the highlight of the year was Rio where both Olympians and Paralympians finished top of their respective medal tables.

With a best-ever result at the Paralympic Games, with three golds and a bronze, all nine Paralympians returned home with a medal. The Olympic rowers returned with three golds and two silvers with 13 men and 13 women collecting medals. Rio provided a global spotlight and it was particularly pleasing to see the rowing community working so hard to maximise this once-every-four-years opportunity.

British Rowing has undergone widespread restructuring and modernisation this year and we are now better positioned to take advantage of future opportunities at every level of the sport. The new staff structure is moving towards our ambition of being 'One Team'.

Our work in equal opportunities was recognised in May when British Rowing received the NGB of the Year award at the Women's Sport Trust 2016 #BeAGameChanger Awards. Our female membership is growing at a faster rate than our male membership and we are nearing an even split (44% female, 56% male).

In May 2017, Sport England announced a new strategy, 'Towards an Active Nation' the main focus being to encourage the one in four people doing less than 30 minutes of exercise a week to be more active. If we want to attract some of these people into rowing then we need to present the sport in a relevant way so that it can be enjoyed by all.

The key is to inspire the next generation by showing them what a fantastic sport rowing is, whether on or off the water. With thousands of people using rowing machines at gyms around the country, indoor rowing offers us an unrivalled opportunity to welcome new faces who want to try our amazing sport. The same equally applies to coastal rowing where significant growth is being observed.

Like the Junior, Senior and Masters British Rowing National Championships, the British Rowing Indoor Championships (BRIC) is a spectacular showcase for the sport. In early December over 1,500 competitors from both rowing clubs and gyms competed indoors at the iconic Lee Valley VeloPark.

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**Business review (continued)**

Across the wider sport, our new online entry system is being trialled and is a significant step in the realisation of a new competition framework. Volunteers and staff have worked hard for three years to put this system into place. The aim of the competition framework is to provide a progressive and flexible model that recognises achievement and gives all competitors the chance to row in high quality events.

All in all, the past year has been a very positive time for British Rowing and we are ready for and excited about the opportunities and challenges that lie ahead.

**Finance Review**

The deficit for the year after taxation amounted to £374,409 (2016: £326,293) and was broadly in line with the budget set at the beginning of the financial year. Despite the deficit incurred in 2016/17 British Rowing's finances continue to be sound and we are confident that we are well placed to maintain this position.

Specific Reserves are those reserves that have been allocated by the Directors for a particular purpose. The Specific Reserves held at 31 March 2017 represent funds held as fixed assets, on revaluation and unrealised gains on investments. Further details of the Specific Reserves and their movement during the year are shown in note 21 of the Financial Statements.

Revenue Reserves are those reserves not designated for a particular purpose. British Rowing's policy is to maintain Revenue Reserves at a level that is at least equivalent to one quarter of the organisation's annual expenditure to cover unforeseen variations in income and expenditure. As at 31st March 2017 British Rowing's Revenue Reserves were £4,822,628 compared to a minimum target of £3,174,264.

British Rowing invests its reserves prudently with a view to enhancing the real value over time. In the context of this objective and the low interest environment likely to persist for a number of years, British Rowing decided in 2016 to make more use of its cash reserves by investing in a broader range of assets. The investment policy objectives are to seek the best financial return within an acceptable level of risk. The investment objective is to generate a return above inflation over the long term after expenses and tax. British Rowing adopts a total return approach to investment, generating the return from income and capital gains or losses. Since inception to 31st March 2017, the portfolio has generated a return (net of fees) of 8.2%. This compares favourably with our main benchmark (10.5%) given investment phasing, our lower risk portfolio and the benchmark not being adjusted for fees.

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**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 27 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.

British Rowing has secured grant awards from UK Sport and Sport England for the next four financial years and has set a financial target to achieve a break-even position over the grant funding period. To continue to receive funding from UK Sport and Sport England British Rowing must be fully compliant with A Code for Sport Governance by October 2017. Therefore a principal risk to the organisation is the risk of non-compliance with the Code which would result in the withdrawal of all public funding.

The funding situation is such that we will need increased commercial revenue streams to provide additional funding over and above that provided by UK Sport, Sport England and existing sponsors. The directors are actively looking at new sources of sponsorship and other income but there remains uncertainty over the eventual outcome.

**Structure, governance and management**

British Rowing is a company limited by guarantee constituted by a Memorandum and Articles of Association.

The members of the Board are the directors of British Rowing and have the powers and responsibilities of the management of the business of the organisation. The Board comprises:

- The Chairman and Deputy Chairman;
- Chief Executive Officer;
- The Homes Nations appointed Director;
- Chairman of the Sport Committee;
- Two Council elected Directors;
- The Athlete elected Director; and
- Four Independent Directors.

With the exception of the Chief Executive Officer, the Board is comprised of non-executive directors, therefore the day to day running of the organisation is delegated to the Chief Executive Officer.

The Board has appointed three Committees to support its work: a Finance Committee, an Audit & Risk Committee and a Nominations Committee. The Finance Committee's purpose is to provide oversight of financial matters by making recommendations to the Board on financial matters, monitoring financial performance and the appropriate investment of British Rowing's reserves. The Audit & Risk Committee's purpose is to ensure that British Rowing's financial reporting, internal controls and risk management procedures are comprehensive and appropriate. The Nominations Committee's purpose is to evaluate the balance of skills, knowledge and experience of the Board and to make recommendations on the role and capabilities required for a particular appointment to Board.

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**Structure, governance and management (continued)**

Council is a representative body of every British Rowing Region and is responsible for aspects of the sport of rowing. Council meets four times a year to discuss policy and the development of rowing. Council has the power to:

- Affiliate clubs, regattas and other events to British Rowing;
- Suspend, disqualify and reinstate affiliations to British Rowing;
- Adopt, make or alter the Rules of British Rowing and the Rules of Racing.

The voting members of Council are comprised of the Board, The Regional Chairmen and the Regional Representatives.

Following the publication of A Code for Sport Governance, British Rowing has agreed an action plan with UK Sport and Sport England to ensure British Rowing is fully compliant with the Code by October 2017. The Board has established a governance working group to oversee the implementation of the action plan.

**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 11 July 2017 and signed on its behalf.

**A Phelps, CBE (Chairman)**  
Director

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors present their report and the financial statements for the year ended 31 March 2017.

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

**Results**

The deficit for the year, after taxation, amounted to £374,409 (2016 - deficit £326,293).

**Directors**

The directors who served during the year were:

A Phelps, CBE (Chairman)  
G Harris (Deputy Chairman)  
A P S Crawford  
J D Hinnigan  
A L Johnson  
L Lion  
F McAnena  
M Morrice  
N C Palios  
A D G Parkinson (Chief Executive Officer)  
N Reilly-O'Donnell  
J Vickers



---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

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

---

**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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**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 11 July 2017 and signed on its behalf.

**A Phelps, CBE (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 2017, set out on pages 9 to 28. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 5, 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 Financial Reporting Council'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](http://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 2017 and of its profit or loss 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, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH ROWING LIMITED (CONTINUED)**

---

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

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

David Cox (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

11 July 2017

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

	Note	2017 £	2016 £
Income	4	11,937,404	11,732,172
Administrative expenses		(12,580,447)	(12,094,553)
Fair value movements	13	271,476	-
<b>Deficit on ordinary activities before interest</b>	5	<b>(371,567)</b>	<b>(362,381)</b>
Income from fixed assets investments	9	28,608	-
Deficit on disposal of investments		(8,183)	-
Interest receivable and similar income	10	21,111	45,109
<b>Deficit on ordinary activities before tax</b>		<b>(330,031)</b>	<b>(317,272)</b>
Tax on deficit on ordinary activities	11	(44,378)	(9,021)
<b>Deficit for the financial year</b>		<b>(374,409)</b>	<b>(326,293)</b>

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 13 to 28 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	12	3,393,071	3,182,204
Investments	13	5,213,673	-
		<u>8,606,744</u>	<u>3,182,204</u>
<b>Current assets</b>			
Stocks	14	13,538	7,149
Debtors: amounts falling due within one year	15	1,982,666	1,512,932
Cash at bank and in hand	16	2,763,067	8,313,417
		<u>4,759,271</u>	<u>9,833,498</u>
Creditors: amounts falling due within one year	17	<u>(5,156,782)</u>	<u>(4,874,593)</u>
<b>Net current (liabilities)/assets</b>		<u>(397,511)</u>	<u>4,958,905</u>
<b>Total assets less current liabilities</b>		<u>8,209,233</u>	<u>8,141,109</u>
Creditors: amounts falling due after more than one year	18	(1,090,890)	(686,885)
<b>Provisions for liabilities</b>			
Deferred tax		<u>(38,528)</u>	-
		<u>(38,528)</u>	-
<b>Net assets</b>		<u><u>7,079,815</u></u>	<u><u>7,454,224</u></u>
<b>Capital and reserves</b>			
Revaluation reserve	21	223,796	230,789
Investment reserve	21	232,949	-
Other reserves	21	1,800,442	2,951,420
Profit and loss account	21	4,822,628	4,272,015
		<u>7,079,815</u>	<u>7,454,224</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2017.

**A Phelps, CBE (Chairman)**  
 Director

The notes on pages 13 to 28 form part of these financial statements.

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total equity £
<b>At 1 April 2015</b>	-	237,763	6,872,857	669,897	7,780,517
Deficit for the year	-	-	-	(326,293)	(326,293)
Transfer to/from Accumulated surplus account	-	(6,974)	(3,921,437)	3,928,411	-
<b>At 1 April 2016</b>	-	230,789	2,951,420	4,272,015	7,454,224
Deficit for the year	-	-	-	(374,409)	(374,409)
Transfer to/from Accumulated surplus account	232,949	(6,993)	(1,150,978)	925,022	-
<b>At 31 March 2017</b>	<b>232,949</b>	<b>223,796</b>	<b>1,800,442</b>	<b>4,822,628</b>	<b>7,079,815</b>

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Deficit for the financial year	(374,409)	(326,293)
<b>Adjustments for:</b>		
Depreciation of tangible assets	556,799	574,459
Deficit on disposal of investments	8,183	-
Surplus on disposal of tangible assets	(144,388)	(99,679)
Interest received	(49,719)	(45,109)
Taxation charge	44,378	9,021
(Increase) in stocks	(6,389)	(285)
(Increase) in debtors	(469,734)	(110,696)
Increase in creditors	688,456	171,145
Net fair value (gains)/losses recognised in P&L	(271,476)	-
Corporation tax (paid)	(8,112)	(2,208)
<b>Net cash generated from operating activities</b>	<u>(26,411)</u>	<u>170,355</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(775,988)	(570,012)
Sale of tangible fixed assets	152,710	133,370
Purchase of listed investments	(5,101,536)	-
Sale of listed investments	151,156	-
Interest received	21,111	45,109
Income from investments	28,608	-
<b>Net cash from investing activities</b>	<u>(5,523,939)</u>	<u>(391,533)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(5,550,350)</u>	<u>(221,178)</u>
Cash and cash equivalents at beginning of year	8,313,417	8,534,595
<b>Cash and cash equivalents at the end of year</b>	<u><u>2,763,067</u></u>	<u><u>8,313,417</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,763,067	8,313,417
	<u><u>2,763,067</u></u>	<u><u>8,313,417</u></u>

The notes on pages 13 to 28 form part of these financial statements.

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1. General information**

The company is a private company (registered number: 1706271) limited by guarantee and was incorporated in England and Wales. The company's registered office is The Priory, 6 Lower Mall, Hammersmith, London, W6 9DJ.

British Rowing is the governing body for the sport of rowing, both indoor and rowing on water, in England. The company is responsible for the training and selection of rowers representing Great Britain. The company also promotes participation in the sport of rowing at all levels.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Grants**

Income 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.

**Membership and Affiliation**

Membership fees and club affiliation fees are recognised in the year to which they relate with any amounts relating to subsequent years held within deferred income.

**Sponsorship**

Sponsorship income that is received in respect of 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.4 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**2. Accounting policies (continued)**

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**2. Accounting policies (continued)**

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**Multi-employer pension plan**

The Company is a member of a multi-employer plan. Where it is not possible for the Company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**2. Accounting policies (continued)**

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

**Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

**Impairment provisions:**

At the reporting date, the company evaluates the need for an impairment provision against its assets, comparing the net book value against the fair value of the asset. The company has a policy of providing against specific assets at the year-end.

**4. Analysis of income**

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Club and Regatta affiliation fees	355,957	338,795
Registered Individual membership fees	1,038,835	1,019,432
Grants and donations	9,544,543	9,380,960
Sponsorship and other commercial income	611,139	571,269
Other income	386,930	421,716
	<u>11,937,404</u>	<u>11,732,172</u>

All income arose within the United Kingdom.

**5. Operating deficit**

The operating deficit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	556,799	574,460
Exchange differences	478	(931)
Other operating lease rentals	62,416	81,891
Defined contribution pension cost	316,157	315,685
	<u>935,850</u>	<u>971,105</u>

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**6. Auditors' remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,250	10,750
	<u>11,250</u>	<u>10,750</u>
<b>Fees payable to the Company's auditor in respect of:</b>		
All other services	1,500	2,900
	<u>1,500</u>	<u>2,900</u>

**7. Employees**

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

	2017 £	2016 £
Wages and salaries	4,268,050	3,848,634
Social security costs	459,876	393,627
Cost of defined contribution scheme	316,157	315,685
	<u>5,044,083</u>	<u>4,557,946</u>

The key management personnel comprises of the CEO and the other members of the Senior Management Team. The total employee benefits of the key management personnel of the company were £782,537 (2016: 601,937). There were a number of changes to composition of the Senior Management Team in 2016.

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

	2017 No.	2016 No.
Management and Clerical	41	32
Sports Development	21	22
Coaches	34	33
Other	12	12
	<u>108</u>	<u>99</u>

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**8. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	140,160	128,000
Company contributions to defined contribution pension schemes	9,744	9,600
	<u>149,904</u>	<u>137,600</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

**9. Income from investments**

	2017 £	2016 £
Income from fixed asset investments	28,608	-
	<u>28,608</u>	<u>-</u>

**10. Interest receivable**

	2017 £	2016 £
Bank interest receivable	21,111	45,109
	<u>21,111</u>	<u>45,109</u>

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**11. Taxation**

	2017	2016
<b>Corporation tax</b>		
Current tax on surplus for the year	7,850	9,021
Adjustments in respect of previous periods	(2,000)	-
	<u>5,850</u>	<u>9,021</u>
<b>Total current tax</b>	<u>5,850</u>	<u>9,021</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	38,528	-
<b>Total deferred tax</b>	<u>38,528</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>44,378</u>	<u>9,021</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017	2016
Deficit on ordinary activities before tax	<u>(330,031)</u>	<u>(317,272)</u>
Deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(66,006)	(63,454)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(2,000)	-
Short term timing difference leading to an increase in taxation	38,528	-
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	73,856	72,475
<b>Total tax charge for the year</b>	<u>44,378</u>	<u>9,021</u>



**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**12. Tangible fixed assets**

	Freehold property £	Caversham leasehold improve- ments £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2016	1,172,094	1,460,954	2,497,486	405,649	132,838	5,669,021
Additions	-	-	685,495	90,493	-	775,988
Disposals	-	-	(270,259)	(51,720)	-	(321,979)
At 31 March 2017	<u>1,172,094</u>	<u>1,460,954</u>	<u>2,912,722</u>	<u>444,422</u>	<u>132,838</u>	<u>6,123,030</u>
<b>Depreciation</b>						
At 1 April 2016	219,945	282,238	1,656,108	225,881	102,645	2,486,817
Charge for the year	23,442	73,048	366,569	81,619	12,121	556,799
Disposals	-	-	(261,937)	(51,720)	-	(313,657)
At 31 March 2017	<u>243,387</u>	<u>355,286</u>	<u>1,760,740</u>	<u>255,780</u>	<u>114,766</u>	<u>2,729,959</u>
<b>Net book value</b>						
At 31 March 2017	<u><u>928,707</u></u>	<u><u>1,105,668</u></u>	<u><u>1,151,982</u></u>	<u><u>188,642</u></u>	<u><u>18,072</u></u>	<u><u>3,393,071</u></u>
At 31 March 2016	<u><u>952,149</u></u>	<u><u>1,178,716</u></u>	<u><u>841,378</u></u>	<u><u>179,768</u></u>	<u><u>30,193</u></u>	<u><u>3,182,204</u></u>

On 31 March 1991 the freehold premises at 6 Lower Mall were valued externally at £500,000 on the basis of existing use value. The cost of the freehold premises was £150,348, with further extension costs of £672,094 (2016: £672,094) recognised as additions since. On transition to FRS 102, the company took the option to include the previous valuation as deemed cost, and depreciation has been charged on the property since the date of valuation,

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**13. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
Additions	5,101,536
Disposals	(159,339)
Revaluations	271,476
At 31 March 2017	<u>5,213,673</u>
 <b>Net book value</b>	
At 31 March 2017	<u><u>5,213,673</u></u>

**14. Stocks**

	2017 £	2016 £
Finished goods and goods for resale	13,538	7,149
	<u>13,538</u>	<u>7,149</u>

**15. Debtors**

	2017 £	2016 £
Trade debtors	460,625	389,876
Other debtors	41,825	128,925
Prepayments and accrued income	1,480,216	994,131
	<u>1,982,666</u>	<u>1,512,932</u>

Included within the prepayments and accrued income is £131,200 of prepayments relating to the 2019 financial year.

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**16. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	2,763,067	8,313,417
	<u>2,763,067</u>	<u>8,313,417</u>

**17. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Deferred income	3,360,968	3,372,340
Trade creditors	626,771	589,474
Corporation tax	5,362	7,624
Other taxation and social security	136,111	121,566
Other creditors	244,705	147,310
Accruals	782,865	636,279
	<u>5,156,782</u>	<u>4,874,593</u>

**18. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Deferred income	1,090,890	686,885
	<u>1,090,890</u>	<u>686,885</u>

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**19. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	478,893	518,801
	<u>478,893</u>	<u>518,801</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	871,476	736,784
	<u>871,476</u>	<u>736,784</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

**Financial Risk Management**

Liquidity risk:

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows.

**20. Deferred taxation**

	2017 £
Charged to profit or loss	(38,528)
<b>At end of year</b>	<u>(38,528)</u>

The deferred taxation balance is made up as follows:

	2017 £
Capital gains on investments	(38,528)
	<u>(38,528)</u>

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**21. Reserves**

**Revaluation Reserve**

The Revaluation Reserve comprises the movements on revaluation of 6 Lower Mall in 1991. This is released in line with the depreciation policy of the freehold assets each year.

**Specific Reserves**

The Specific Reserve includes a Fixed Asset Reserve. Amounts are transferred from the reserve to the Accumulated Surplus Reserve in line with movements in fixed assets. The Fixed Asset Reserve is equal to the net book value of fixed assets less amounts included within the Revaluation Reserve and amounts included within deferred grant income relating to capital expenditure.

**Investment Reserves**

The Investment Reserve comprises of the fair value movements within the investment portfolio less any deferred tax payable on the investments.

**Accumulated Surplus**

The Accumulated Surplus Reserve comprises of surpluses and deficits generated in the current and previous periods. The Accumulated Surplus also includes £12k from the Nottingham International Regatta.

**22. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**23. Capital commitments**

At 31 March 2017 the Company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	316,144	560,664
	<u>316,144</u>	<u>560,664</u>

---

**BRITISH ROWING LIMITED**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**24. 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 £260,350 (2016: £226,282). Contributions totalling £21,481 (2016: £18,614) 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 £46,947 (2016: £52,864). At 31 March 2017 £3,916 was outstanding (2016: £3,818).

**25. Commitments under operating leases**

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
<b>Land and Buildings</b>		
Not later than 1 year	69,535	72,837
Later than 1 year and not later than 5 years	224,211	208,110
Later than 5 years	431,578	475,350
	<u>725,324</u>	<u>756,297</u>
	2017 £	2016 £
<b>Other Leases</b>		
Not later than 1 year	8,010	6,754
Later than 1 year and not later than 5 years	23,165	4,745
Later than 5 years	5,625	-
	<u>36,800</u>	<u>11,499</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**26. Related party transactions**

Gary Harris, who is a director of the company, invoiced the company for £2,834 (2016: £3,957) for payment of fees and expenses as a coach educator consultant. There was no balance (2016: £Nil) outstanding at year end. No Sport England facilities grants have been made to Royal Albert Dock Trust (2016: £34,213) for whom Gary Harris is a Director. No Sport England facilities grants have been made to Birmingham Rowing Club (2016: £15,000) for whom Gary Harris is Vice President.

Nathaniel Reilly-O'Donnell, who is a director of the company, invoiced the company for £690 (2016: £600) for writing an article for Rowing and Regatta Magazine and the sale of equipment. There was no balance (2016: £Nil) outstanding at year end.

During the year, British Rowing made total payments of £121,351 (2016: £156,899) to the British Olympic Association for whom Annamarie Phelps, CBE, is a trustee. At 31 March 2017 no amount was outstanding.

**27. Sports Council awards**

During the year the company received £7,818,905 (2016: £7,731,415) in cash from UK Sport and £1,866,765 (2016: £2,141,175) in cash from Sport England. As at 31 March 2017 £2,098,264 (2016: £2,811,057) is held as deferred income.

**Letter of representation from company to auditors**

**(Company letterhead)**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

11 July 2017

Dear Sirs

During the course of your audit of our financial statements for the period ending 31 March 2017, the following representations were made to you by management and directors.

- 1 We acknowledge as directors our responsibilities under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework (*FRS 102*) that give a true and fair view and for making accurate representations to you as auditors.
- 2 We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
- 3 We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 4 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework (*FRS 102*).
- 5 We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
- 6 We confirm that we have supplied you with a list of related party relationships and transactions for directors and key management as set out in Appendix I. We are not aware of any further related parties or transactions.
- 7 We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework (*FRS 102*).
- 8 We confirm that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor to provide guarantees of any kind on behalf of the directors, except as disclosed in the financial statements.
- 9 We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.



**Letter of representation from company to auditors**

**(Company letterhead)**

- 10 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which are central to the company's ability to conduct its business.
- 11 We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud.
- 12 We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
- 13 The effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
- 14 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
- so far as each director is aware, there is no relevant audit information of which you as auditors are unaware; and
  - each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully,

Signed on behalf of the board of directors by:

Director .....

**Letter of representation from company to auditors**

**(Company letterhead)**

**Appendix 1: Related Parties**

<b>Director</b>	<b>Individual / Relationship</b>	<b>Name of Organisation</b>	<b>Position</b>
Annamarie Phelps	Annamarie Phelps	British Paralympic Association	Vice Chairman, trustee and director; Chair Sports Advisory Group; member Finance Committee
	Annamarie Phelps	British Olympic Association	Vice Chairman and Board Member
	Annamarie Phelps	Thames Rowing Club	Honorary Life Vice President
	Annamarie Phelps	Henley Royal Regatta	Steward
	Annamarie Phelps	Lady Margaret Boat Club Association	Committee member (alumni group)
	Annamarie Phelps	Company of Waterman and Lightermen	Freeman & Court Member
	Richard Phelps (spouse)	Henley Royal Regatta	Steward
	Richard Phelps (spouse)	British Rowing	Umpire
	Richard Phelps (spouse)	Thames Rowing Club	Honorary Life Vice President
	Richard Phelps (spouse)	Company of Waterman and Lightermen	Freeman
Gary Harris	Gary Harris		Coach Education Consultant
	Gary Harris	Royal Albert Dock Trust	Director
	Gary Harris	Lisieux Trust	Director
	Gary Harris	Birmingham Rowing Club	Vice President
Andrew Crawford	Andrew Crawford	Henley Royal Regatta	Steward
	Andrew Crawford	Leeds Boathouse Ltd	Director
John Hinnigan	John Hinnigan	Royal Chester RC	Chair of Development Committee
Andrew Johnson			
Laura Lion	Paul Lion (Spouse)	Maidenhead Rowing Club	President

**Letter of representation from company to auditors**

**(Company letterhead)**

	Laura Lion	Maidenhead Rowing Club	Vice President/Commercial Officer
	Laura Lion	Maidenhead Rowing Club Ltd	Director
	Laura Lion	Ashington House Management	Director
	Laura Lion	Stakeboat Properties Ltd	Director
	Laura Lion	The Scullery	Trustee
	Paul Lion (Spouse)	Royal Borough of Windsor & Maidenhead	Councillor
Fiona McAnena	Fiona McAnena	Clearhound	Partner/Shareholder
	Fiona McAnena	Weybridge Rowing Club	Chairman of the Committee
	Fiona McAnena	Meadway (Esher) Residents Association	Chairman of the Board
	Fiona McAnena	City West Homes	Director
	Fiona McAnena	Marketing Society of Great Britain	Director
Michael Morrice	Michael Morrice	Scottish Rowing	President/Director
	Michael Morrice	Scottish Rowing Centre Ltd	Director
Nicola Palios	Nicola Palios	MP Corporate Solutions Ltd	Director
	Nicola Palios	Voxsmart Ltd	Director
	Nicola Palios	States of Jersey Development Co Ltd	Director
	Nicola Palios	Sanne Group plc	Director
	Nicola Palios	Alcamy Holdings Ltd	Director
	Nicola Palios	Tranmere Rovers Football Club	Co-owner Vice Chairman
Andy Parkinson	Andy Parkinson	International Paralympic Committee	Chairman of IPC Taskforce related to reinstatement of Russian Paralympic Committee
Nathaniel Reilly-O'Donnell	Nathaniel Reilly-O'Donnell	University of London Boar Club Trust	Trustee

**Letter of representation from company to auditors**

**(Company letterhead)**

Jonathan Vickers	Jonathan Vickers	2Gether NHS FT	Director
	Jonathan Vickers	ERC 2018	Chairman of Sport Working Group
<b>Key Management</b>	<b>Individual / Relationship</b>	<b>Name of Organisation</b>	<b>Position</b>
Kenny Baillie			
Phil Hornsey			
Rosie Mayglothling			
Hazel Mosienko	Hazel Mosienko	Sports & Recreation Alliance	Member of Finance Committee
Helen Rowbotham			
Sir David Tanner	Sir David Tanner	Orleans Academy	Governor
	Sir David Tanner	Shiplake Court Ltd	Director
	Sir David Tanner	English Institute of Sport	Board Member