
BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	A Phelps, CBE (Chair) (resigned 31 March 2018) M Davies (Chair) (appointed 1 April 2018) G Harris (Deputy Chair) (resigned 31 October 2017) A P S Crawford J D Hinnigan A L Johnson L Lion F McAnena M Morrice (resigned 31 December 2017) N C Palios A D G Parkinson (Chief Executive Officer) N Reilly-O'Donnell J Vickers D H Morgan (appointed 1 January 2018) K S O'Sullivan (Deputy Chair) (appointed 1 November 2017)
Company secretary	H Mosienko
Registered number	1706271
Registered office	The Priory 6 Lower Mall Hammersmith London W6 9DJ
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

BRITISH ROWING LIMITED
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BRITISH ROWING LIMITED
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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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

British Rowing has faced a challenging year in 2017/18 but, despite external pressures and significant changes there are plenty of reasons for optimism as we head towards 2020.

British Rowing membership hit a record high in of 32,831 in January 2017. This membership growth was also reflected in competitions, entries were up by 20% since 2012 across affiliated regattas and head races.

The British Rowing event series continues to grow. Though the Senior Championships was cancelled due to bad weather, the Junior, Masters and Indoor Rowing Championships all enjoyed record entries in 2017. The event series also featured a national coastal event for the first time when the inaugural British Rowing Offshore Championships were successfully held on Sandbanks Beach in Poole. Plans to launch the Power8 Sprint Series that could transform our media profile progressed well during the year.

There was plenty to celebrate on the international stage too, with the Great Britain Rowing Team winning seven medals at the World Rowing Championships including a dominant Gold medal winning performance from the Para-rowing mixed four. The five Olympic class medals met the top of our target range agreed with UK Sport.

But away from the racing, it has been a tough year and hard decisions had to be faced for the future security of the business. As expected in the current economic climate, with significantly less money available for National Governing Bodies, our Sport England funding was reduced to £6.45 million over the 2017-21 cycle, a 40% reduction compared with the 2013-17 cycle.

While British Rowing's strategic objectives remain the same, we now have to operate differently so with enormous regret seven members of staff were made redundant and four existing vacancies were left unfilled in 2017/18.

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Business review (continued)

A major priority for the future is to forge more external commercial and non-commercial partnerships in order to make the business less reliant on public funding. Excellent progress has been made in 2017/18 and key partnerships secured which will bring added value to the services and events we can offer the sport.

Our indoor rowing programme is a significant opportunity in our aim to grow the sport and increase income. The scale of indoor rowing activity is significant and it has the potential to grow rapidly. British Rowing is targeting 10% growth over the next four years and we are working closely with gym operators and equipment suppliers to make this happen.

British Rowing remains dedicated to providing support to our 575 affiliated clubs in England. In order to do this effectively three community support managers have been appointed to support clubs at a strategic level. We aim to maximise technology to better support our clubs and volunteers through a new online club management portal, ClubHub, which will make it easier to administer time-consuming tasks such as club membership and payments. During 2017/18 the system requirements for ClubHub were developed and the supplier selected ready for the launch and rollout in 2018.

British Rowing is committed to supporting our 232 affiliated competitions. The development of the new Competition Framework and introduction of the Personal Ranking Index were a major focus during the year and the implementation of the updated British Rowing Online Entry System was successfully completed.

While it has been another year of change, transition and adjustment, British Rowing is in a strong position to grow our membership base and to be more financially secure as we move towards Tokyo 2020.

Finance Review

The deficit for the year after taxation amounted to £401,155 (2017: £374,409) and was broadly in line with the budget set at the beginning of the financial year. Despite the deficit incurred in 2017/18 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 2018 represent funds held as fixed assets, on revaluation of freehold property 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 to cover unforeseen variations in income and expenditure. As at 31 March 2018 British Rowing's Revenue Reserves were £6,678,660 compared to a minimum target of £3,800,000.

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 31 March 2018, the portfolio has generated a return (net of fees) of 11.5% and in the year to 31 March 2018 a return (net of fees) of 3.3%. This compares favourably with our main benchmark (the ARC Cautious PCI TR Index) which were 6.4% and 0.6% respectively.

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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 24 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 four financial years 2017-2021 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 needed to be fully compliant with the Code for Sport Governance by October 2017. British Rowing achieved this compliance therefore the risk of withdrawal of all public funding has been reduced significantly during 2017/18.

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.

Compliance with the Code for Sports Governance necessitated several key changes in the way that British Rowing operates including the adoption of new governance arrangements in 2017/18.

On 14 October 2017 British Rowing's Annual General Meeting voted through a new governance structure to ensure that the sport can continue to receive public funding. The main changes made to the governance of British Rowing were that Council was replaced by an elected body of Regional Representatives. These Representatives are elected by the affiliated clubs and events in a Region. The number of Regional Representatives per Region is proportionate to the number of individual members registered to affiliated clubs in a Region. The Regional Representatives hold all the powers of the members of a company as defined by the Companies Act (e.g. power to call General Meetings and the power to vote on Resolutions). In addition the Regional Representatives also have the power to elect four directors to the Board.

The powers that were previously vested in Council (apart from the powers transferred to the Regional Representatives) were transferred to the Board.

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 Chair
- Deputy Chair (elected by Regional Representatives);
- Chief Executive Officer;
- The Home Nations-appointed Director;
- Chairman of the Sport Committee (elected by Regional Representatives);
- Two elected Directors (elected by Regional Representatives);
- The Athlete-elected Director; and
- Four independent Directors.

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Structure, governance and management (continued)

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 four Committees to support its work: a Sport Committee, a Finance Committee, an Audit & Risk Committee and a Nominations Committee. The Sport Committee's purpose is to coordinate the development of the sport of rowing. 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.

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 10 July 2018 and signed on its behalf.

M Davies (Chair)
Director

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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 to 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 £411,155 (2017 - deficit £374,409).

Directors

The directors who served during the year were:

A Phelps, CBE (Chair) (resigned 31 March 2018)
A P S Crawford
J D Hinnigan
A L Johnson
L Lion
F McAnena
M Morrice (resigned 31 December 2017)
N C Palios
A D G Parkinson (Chief Executive Officer)
N Reilly-O'Donnell
D H Morgan (appointed 1 January 2018)
K S O'Sullivan (Deputy Chair) (appointed 1 November 2017)
J Vickers
G Harris (Deputy Chair) (resigned 31 October 2017)

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

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 10 July 2018 and signed on its behalf.

M Davies (Chair)
Director

BRITISH ROWING LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH ROWING LIMITED

Opinion

We have audited the financial statements of British Rowing Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Company's affairs as at 31 March 2018 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements; and
- the Strategic Report and the Directors' Report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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, and for such internal control as the directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

Use of our report

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.

David Cox (Senior Statutory Auditor)

**For and on behalf of
haysmacintyre**

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

10 July 2018

BRITISH ROWING LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Income	4	11,553,218	11,937,404
Administrative expenses		(12,109,862)	(12,580,447)
Fair value movements		(25,501)	271,476
Deficit on ordinary activities before interest	5	<u>(582,145)</u>	<u>(371,567)</u>
Income from fixed assets investments		105,793	28,608
Surplus/(Deficit) on disposal of investments		57,093	(8,183)
Interest receivable and similar income	10	6,297	21,111
Deficit on ordinary activities before tax		<u>(412,962)</u>	<u>(330,031)</u>
Tax on deficit on ordinary activities	11	1,807	(44,378)
Deficit for the financial year		<u><u>(411,155)</u></u>	<u><u>(374,409)</u></u>

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 14 to 32 form part of these financial statements.

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REGISTERED NUMBER:1706271

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	3,248,414	3,393,071
Investments	13	5,221,592	5,213,673
		<u>8,470,006</u>	<u>8,606,744</u>
Current assets			
Stocks	14	10,558	13,538
Debtors: amounts falling due within one year	15	1,771,016	1,982,666
Cash at bank and in hand	16	901,272	2,763,067
		<u>2,682,846</u>	<u>4,759,271</u>
Creditors: amounts falling due within one year	17	(3,593,881)	(5,156,782)
Net current liabilities		<u>(911,035)</u>	<u>(397,511)</u>
Total assets less current liabilities		<u>7,558,971</u>	<u>8,209,233</u>
Creditors: amounts falling due after more than one year	18	(859,621)	(1,090,890)
Provisions for liabilities			
Deferred tax	20	(30,690)	(38,528)
		<u>(30,690)</u>	<u>(38,528)</u>
Net assets		<u><u>6,668,660</u></u>	<u><u>7,079,815</u></u>
Capital and reserves			
Revaluation reserve	21	216,803	223,796
Investment reserve	21	215,285	232,949
Specific reserves	21	1,715,680	1,800,442
Accumulated surplus reserve	21	4,520,892	4,822,628
		<u>6,668,660</u>	<u>7,079,815</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 July 2018.

M Davies (Chair)

Director

The notes on pages 14 to 32 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2018

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulate d surplus £	Total equity £
At 1 April 2016	-	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	-
At 1 April 2017	232,949	223,796	1,800,442	4,822,628	7,079,815
Deficit for the year	-	-	-	(411,155)	(411,155)
Transfer to/from Accumulated surplus account	(17,664)	(6,993)	(84,762)	109,419	-
At 31 March 2018	215,285	216,803	1,715,680	4,520,892	6,668,660

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Deficit for the financial year	(411,155)	(374,409)
Adjustments for:		
Depreciation of tangible assets	571,447	556,799
Deficit/(surplus) on disposal of investments	(57,093)	8,183
(Surplus) on disposal of tangible assets	(113,090)	(144,388)
Interest and dividends received	(112,090)	(49,719)
Taxation charge	(1,807)	44,378
Decrease/(increase) in stocks	2,980	(6,389)
Decrease/(increase) in debtors	233,305	(469,734)
(Increase) in amounts owed by groups	(21,655)	-
(Decrease)/increase in creditors	(1,796,133)	688,456
Net fair value losses/(gains) recognised in P&L	25,501	(271,476)
Corporation tax paid	(4,067)	(8,112)
Net cash generated from operating activities	<u>(1,683,857)</u>	<u>(26,411)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(450,149)	(775,988)
Sale of tangible fixed assets	136,445	152,710
Purchase of listed investments	(462,878)	(5,101,536)
Sale of listed investments	486,554	151,156
Interest received	6,297	21,111
Dividends received	105,793	28,608
Net cash from investing activities	<u>(177,938)</u>	<u>(5,523,939)</u>
Net (decrease) in cash and cash equivalents	<u>(1,861,795)</u>	<u>(5,550,350)</u>
Cash and cash equivalents at beginning of year	2,763,067	8,313,417
Cash and cash equivalents at the end of year	<u><u>901,272</u></u>	<u><u>2,763,067</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	901,272	2,763,067
	<u><u>901,272</u></u>	<u><u>2,763,067</u></u>

The notes on pages 14 to 32 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 Company's financial statements are presented in pound sterling except when otherwise indicated.

The Company has prepared individual company accounts rather than consolidated group accounts on the basis that the trading of the one subsidiary of the Company, British Rowing Events Limited is immaterial to the group.

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:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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. Work in progress and finished goods include labour and attributable overheads.

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.

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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument 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, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Analysis of income

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

	2018 £	2017 £
Club and Regatta affiliation fees	354,025	333,859
Registered Individual membership fees	1,063,492	1,038,835
Grants and donations	8,910,042	9,544,543
Sponsorship and other commercial income	703,469	633,237
Other income	522,190	386,930
	<u>11,553,218</u>	<u>11,937,404</u>

All turnover arose within the United Kingdom.

5. Operating deficit

The operating deficit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	571,447	556,799
Exchange differences	5,761	478
Operating lease rentals	67,965	62,416
Defined contribution pension cost	326,828	316,157
	<u>972,001</u>	<u>936,650</u>

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,700	11,250
	<u>11,700</u>	<u>11,250</u>
Fees payable to the Company's auditor in respect of:		
All other services	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Employees

Staff costs, including directors' remuneration and redundancy payments, were as follows:

	2018 £	2017 £
Wages and salaries	4,306,871	4,268,050
Social security costs	462,342	459,876
Cost of defined contribution scheme	326,828	316,157
	<u>5,096,041</u>	<u>5,044,083</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 £820,202 (2017: 782,537).

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

	2018 No.	2017 No.
Management and Clerical	41	41
Sports Development	15	21
Coaches	37	34
Other	13	12
	<u>106</u>	<u>108</u>

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	140,314	140,160
Company contributions to defined contribution pension schemes	9,744	9,744
	<u>150,058</u>	<u>149,904</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

Non-executive directors were not remunerated in the current or prior year.

BRITISH ROWING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Income from investments

	2018 £	2017 £
Income from fixed asset investments	105,793	28,608
	105,793	28,608
	105,793	28,608

10. Interest receivable

	2018 £	2017 £
Bank interest receivable	6,297	21,111
	6,297	21,111
	6,297	21,111

11. Taxation

	2018	2017
Corporation tax		
Current tax on surplus for the year	9,193	7,850
Adjustments in respect of previous periods	(3,162)	(2,000)
	6,031	5,850
	6,031	5,850
Total current tax	6,031	5,850
Deferred tax		
Origination and reversal of timing differences	(7,838)	38,528
	(7,838)	38,528
Total deferred tax	(7,838)	38,528
Taxation on deficit on ordinary activities	(1,807)	44,378

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018	2017
Deficit on ordinary activities before tax	(412,962)	(330,031)
Deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(50,227)	(66,006)
Effects of:		
Adjustments to tax charge in respect of prior periods	(3,162)	(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	51,582	73,856
Total tax charge for the year	(1,807)	44,378

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. 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 2017	1,172,094	1,460,954	2,898,296	458,849	132,837	6,123,030
Additions	-	-	450,149	-	-	450,149
Disposals	-	-	(418,445)	(18,695)	(4,110)	(441,250)
At 31 March 2018	<u>1,172,094</u>	<u>1,460,954</u>	<u>2,930,000</u>	<u>440,154</u>	<u>128,727</u>	<u>6,131,929</u>
Depreciation						
At 1 April 2017	243,387	355,286	1,746,316	270,205	114,765	2,729,959
Charge for the year	23,442	73,048	384,572	83,709	6,676	571,447
Disposals	-	-	(395,086)	(18,695)	(4,110)	(417,891)
At 31 March 2018	<u>266,829</u>	<u>428,334</u>	<u>1,735,802</u>	<u>335,219</u>	<u>117,331</u>	<u>2,883,515</u>
Net book value						
At 31 March 2018	<u><u>905,265</u></u>	<u><u>1,032,620</u></u>	<u><u>1,194,198</u></u>	<u><u>104,935</u></u>	<u><u>11,396</u></u>	<u><u>3,248,414</u></u>
At 31 March 2017	<u><u>928,707</u></u>	<u><u>1,105,668</u></u>	<u><u>1,151,980</u></u>	<u><u>188,644</u></u>	<u><u>18,072</u></u>	<u><u>3,393,071</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. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2017	-	5,213,673	5,213,673
Additions	2	462,878	462,880
Disposals	-	(486,554)	(486,554)
Revaluations	-	31,593	31,593
At 31 March 2018	2	5,221,590	5,221,592
Net book value			
At 31 March 2018	2	5,221,590	5,221,592
<i>At 31 March 2017</i>	-	5,213,673	5,213,673

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
British Rowing Events Limited	Ordinary	100 %	Provision of Sprint Rowing Events

Name	Registered office
British Rowing Events Limited	6 Lower Mall, Hammersmith, London, W6 9DJ

Listed investments

The fair value of the listed investments at 31 March 2018 was £5,221,590 (2017 - £5,213,672).

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NOTES TO THE FINANCIAL STATEMENTS
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14. Stocks

	2018 £	2017 £
Finished goods and goods for resale	10,558	13,538
	<u>10,558</u>	<u>13,538</u>

15. Debtors

	2018 £	2017 £
Trade debtors	567,744	460,625
Amounts owed by group undertakings	21,655	-
Other debtors	32,569	41,825
Prepayments and accrued income	1,149,048	1,480,216
	<u>1,771,016</u>	<u>1,982,666</u>

16. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	901,272	2,763,067
	<u>901,272</u>	<u>2,763,067</u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

17. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	395,453	626,771
Corporation tax	7,325	5,362
Other taxation and social security	125,915	136,111
Other creditors	36,732	244,705
Deferred Income	2,344,208	3,360,968
Accruals	684,248	782,865
	<u>3,593,881</u>	<u>5,156,782</u>

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

	2018 £	2017 £
Deferred income	859,621	1,090,890
	<u>859,621</u>	<u>1,090,890</u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

19. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	621,968	502,450
	<u>621,968</u>	<u>502,450</u>
Financial liabilities		
Financial liabilities measured at amortised cost	432,185	871,476
	<u>432,185</u>	<u>871,476</u>

Financial assets measured at amortised cost comprise trade, other debtors and amounts due from group companies.

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

	2018 £
At beginning of year	(38,528)
Charged to profit or loss	7,838
At end of year	<u><u>(30,690)</u></u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

20. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Capital gains on investments	(30,690)	(38,528)
	<u>(30,690)</u>	<u>(38,528)</u>
	<u><u>(30,690)</u></u>	<u><u>(38,528)</u></u>

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.

Investment Reserve

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

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.

Accumulated Surplus Reserve

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.

BRITISH ROWING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

23. Capital commitments

At 31 March 2018 the Company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	-	316,144
	-	316,144
	-	316,144

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 £283,298 (2017: £260,350). No contributions (2017: £21,481) 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 £43,530 (2017: £46,947). No contributions (2017: £3,916) were payable to the fund at the balance sheet date.

25. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and Buildings		
Not later than 1 year	67,489	69,535
Later than 1 year and not later than 5 years	223,853	224,211
Later than 5 years	402,916	431,578
	694,258	725,324
	694,258	725,324

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	2018	2017
	£	£
Other Leases		
Not later than 1 year	7,200	8,010
Later than 1 year and not later than 5 years	21,277	23,165
Later than 5 years	296	5,625
	<u>28,773</u>	<u>36,800</u>

26. Related party transactions

Gary Harris, who is a director of the Company, invoiced the Company for £1,687 (2017: £2,834) for payment of fees and expenses as a coach educator consultant. There was no balance (2017: £NIL) (2017: £NIL) for whom Gary Harris is a director. No Sport England facilities grants have been made to Birmingham Rowing Club (2017: £NIL) for whom Gary Harris is Vice President.

Nathaniel Reilly-O'Donnell, who is a director of the Company, invoiced the Company for £NIL (2017: £690) for writing an article for Rowing and Regatta Magazine and the sale of equipment. There was no balance (2017: £NIL) outstanding at year end.

During the year, British Rowing made total payments of £648 (2017: £121,351) to the British Olympic Association for whom Annamarie Phelps, CBE, is a trustee. At 31 March 2018 no amount was outstanding. The Company also made payments of £1,042 (2017: £NIL) to the British Paralympic Association for whom Annamarie Phelps, CBE, is the Vice Chairman and a Trustee. At 31 March 2018 no amount was outstanding.

Since being appointed as a director of the Company on 1 November 2017 Kate O' Sullivan invoiced £7,359 to British Rowing for coach education consultancy. £2,089 was due at the 31 March 2018.

£630 was paid to the Scottish Rowing Centre in the year of which Mike Morrice is also a director. £NIL was due at the 31 March 2018.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Sports Council Awards detailed breakdown

	Sport England £	UK Sport £	Non-public Income £	Total £
Club and Regatta Affiliation Fees	-	-	354,025	354,025
Registered Individual Membership Fees	-	-	1,063,492	1,063,492
Grants and Donations	1,499,545	7,293,823	116,674	8,910,042
Sponsorship and Other Commercial Income	-	-	703,469	703,469
Other Income	-	-	522,190	522,190
	<u>1,499,545</u>	<u>7,293,823</u>	<u>2,759,850</u>	<u>11,553,218</u>
Core Market	(723,745)	-	-	(723,745)
Mass Market	(210,385)	-	-	(210,385)
Satellite Clubs	(25,627)	-	(94,252)	(119,879)
Talent Pathway	(498,720)	-	-	(498,720)
Performance	-	(7,265,950)	(460,950)	(7,726,900)
Transition Projects	(41,278)	-	-	(41,278)
International Relations	-	(27,873)	-	(27,873)
Other Costs	-	-	(2,761,082)	(2,761,082)
	<u>(1,499,755)</u>	<u>(7,293,823)</u>	<u>(3,316,284)</u>	<u>(12,109,862)</u>
	<u>(210)</u>	<u>-</u>	<u>(556,434)</u>	<u>(556,644)</u>