
BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	M Davies (Chair) K S O'Sullivan (Deputy Chair) A P S Crawford J D Hinnigan A L Johnson (resigned 6 October 2018) L Lion F McAnena N C Palios (resigned 6 October 2018) A D G Parkinson (Chief Executive Officer) N Reilly-O'Donnell (resigned 11 July 2018) J Vickers D H Morgan J R A Beaumont (appointed 10 July 2018) E Behnke (appointed 6 October 2018) S Reeves (appointed 6 October 2018)
Company secretary	H Mosienko
Registered number	1706271
Registered office	The Priory 6 Lower Mall Hammersmith London W6 9DJ
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Group Strategic Report	1 - 4
Directors' Report	5 - 6
Independent Auditors' Report	7 - 9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Company Statement of Financial Position	12 - 13
Statement of Changes in Reserves	14
Company Statement of Changes in Reserves	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 36

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

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

2018/19 was a milestone year for British Rowing with key projects being delivered laying stronger foundations to our business for the future. Key projects include the new membership package and club management system – the British Rowing ClubHub Portal alongside new Competition Framework and enhanced supporting technology.

For our hard-working volunteers, the British Rowing ClubHub Portal will make it easier to manage club membership data, payments, renewals and much more. These changes followed the introduction of our new Competition Framework and an upgrade of the British Rowing Online Entry System. The Competition Framework was developed at the request of the rowing community in order to help create closer, fairer and more exciting racing for everyone and, to date, has delivered what it set out to achieve.

There have been new developments on the water too, as we expand and diversify our offering to attract wider audiences to help safeguard the future of the sport. With shorter race distances, the new Power8 Sprints and Commonwealth Beach Rowing Sprint Championships proved a success with competitors and spectators. The British Rowing Offshore Championships proved its popularity with twice as many rowers entering the event in 2018 compared with 2017.

For the first time, the European Rowing championships was part of a multi-sport event with GB crews performing well on home water at Strathclyde Park. The broader format presented another great opportunity to increase the profile of rowing on a bigger stage.

Meanwhile the British Rowing event series goes from strength to strength with masters, juniors and senior rowers turning out in force for their individual championships. The British Rowing Indoor Championships continues to attract all types of rowers, showcasing just how broad and vibrant our sport really is. Indoor rowing is a key part of our overall strategy to grow the sport, so it is exciting to see the health and fitness industry widely promoting it as 'the workout for 2019'.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Business review (continued)

During the year we renewed our commercial partnerships with SAS Analytics through to December 2020 and our kit partner Mizuno became the title sponsor for the British Rowing Indoor Championships. We also established the British Rowing Charitable Foundation during the year with the objective of fundraising and providing grants for projects and initiatives to increase diversity within rowing.

Finance Review

The group deficit for the year after taxation amounted to £959,861 (2018: £411,155). This is made up of a deficit for British Rowing Ltd of £628,551, an operating loss for British Rowing Events Ltd of £331,415 as a result of Power8 Sprints, and total donations of £105 within British Rowing Charitable Foundation.

The Power8 Sprints event operated through British Rowing Events Ltd, a subsidiary of British Rowing. Although the inaugural Power8 Sprints event, held in 2018, was a success with both competitors and spectators, the income generated was insufficient to meet the costs of staging and broadcasting the event. As at 31 March 2019 British Rowing Events Ltd owed £337,251 to its parent company British Rowing. As it is unlikely that this debt will be repaid in the short term, this debtor has been valued at 'nil' in the financial results for the company British Rowing Limited.

The combination of a budget deficit and the investment in the Power8 Sprints format means that it is unlikely that we will break even over the four-year period of the current cycle. There is a case for ensuring that we do so by cutting programmes, but in the short term the Directors feel to do so would be damaging and are addressing the budget shortfall by growing income rather than cutting costs.

Specific Reserves are those reserves that have been allocated by the Directors for a particular purpose. The Specific Reserves held at 31st March 2019 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 Accumulated Surplus Reserves at a level to cover unforeseen variations in income and expenditure. As at 31st March 2019 British Rowing's Revenue Reserves for the group were £3,560,278 compared to a minimum target of £3,700,000. The Directors will be reviewing the future financial strategy to bring Revenue Reserves back to the minimum target level.

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 2019, the portfolio has generated a return (net of fees) of 16.2% and in the year to 31st March 2019 a return (net of fees) of 4.2%. This compares favourably with our main benchmark (the ARC Cautious PCI TR Index) which were 8.2% and 1.7% respectively.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Principal risks and uncertainties

British Rowing has agreed a risk management policy to ensure that effective processes are in place to track and report upon existing and emerging risks that could cause damage to British Rowing or its stakeholders. The objective is to support better decision making through a comprehensive understanding of risks and their likely impact.

The Board has appointed an Audit & Risk Committee whose role is to provide advice on risk management policy and strategy and to conduct reviews of strategic business risks, mitigating actions, risk appetite and assurance processes.

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. 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.

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

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

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.

In keeping with previous changes to the governance arrangements of British Rowing, in 2019/20 the Board will be conducting a review of the governance arrangements of the Standing Committees and Panels which report to the Board. The purpose of the review is to ensure there are effective structures in place that will enable all those involved in the sport to work in partnership to deliver British Rowing's priorities and to confirm where the accountability for the work of the Committees, Panels, Groups and Advisors currently lie and to assess if this is fit for purpose. British Rowing Events Ltd was incorporated in January 2018 and is a wholly owned subsidiary of British Rowing. British Rowing Charitable Foundation was established in July 2018 as a registered charity and a company limited by guarantee of which British Rowing is the sole member. These two subsidiary undertakings together with British Rowing form the group British Rowing.

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 17 September 2019 and signed on its behalf.

M Davies (Chair)
Director

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the surplus or deficit of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group 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 £959,861 (2018 - deficit £411,155)

Directors

The directors who served during the year were:

M Davies (Chair)
K S O'Sullivan (Deputy Chair)
A P S Crawford
J D Hinnigan
A L Johnson (resigned 6 October 2018)
L Lion
F McAnena
N C Palios (resigned 6 October 2018)
A D G Parkinson (Chief Executive Officer)
N Reilly-O'Donnell (resigned 11 July 2018)
D H Morgan
J R A Beaumont (appointed 10 July 2018)
E Behnke (appointed 6 October 2018)
S Reeves (appointed 6 October 2018)
J Vickers

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

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 and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

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

Auditors

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

This report was approved by the board on 17 September 2019 and signed on its behalf.

M Davies (Chair)
Director

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH ROWING LIMITED

Opinion

We have audited the financial statements of British Rowing Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2019, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company 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 Group's and of the parent Company's affairs as at 31 March 2019 and of the Group's 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 Group 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 Group's or the parent 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

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

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

doing so, consider whether the other information is materially inconsistent with the financial statements or our 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 Group 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 Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

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 LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

17 September 2019

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Income	4	11,702,505	11,553,218
Administrative expenses		(12,915,246)	(12,109,862)
Fair value movements		94,186	(25,501)
Deficit on ordinary activities before interest	5	<u>(1,118,555)</u>	<u>(582,145)</u>
Income from fixed assets investments		99,122	105,793
Surplus/(Deficit) on disposal of investments		64,292	57,093
Interest receivable and similar income	10	3,810	6,297
Deficit on ordinary activities before tax		<u>(951,331)</u>	<u>(412,962)</u>
Tax on deficit on ordinary activities	11	(8,530)	1,807
Deficit for the financial year		<u><u>(959,861)</u></u>	<u><u>(411,155)</u></u>

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 17 to 36 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	2,865,839	3,248,414
Investments	13	5,179,667	5,221,592
		<u>8,045,506</u>	<u>8,470,006</u>
Current assets			
Stocks	14	26,384	10,558
Debtors: amounts falling due within one year	15	1,418,886	1,771,016
Cash at bank and in hand	16	1,079,829	901,272
		<u>2,525,099</u>	<u>2,682,846</u>
Creditors: amounts falling due within one year	17	(4,222,336)	(3,593,881)
Net current liabilities		<u>(1,697,237)</u>	<u>(911,035)</u>
Total assets less current liabilities		<u>6,348,269</u>	<u>7,558,971</u>
Creditors: amounts falling due after more than one year	18	(600,250)	(859,621)
Provisions for liabilities			
Deferred tax	20	(39,220)	(30,690)
		<u>(39,220)</u>	<u>(30,690)</u>
Net assets		<u><u>5,708,799</u></u>	<u><u>6,668,660</u></u>
Capital and reserves			
Revaluation reserve	21	209,810	216,803
Investment reserve	21	300,941	215,285
Specific reserves	21	1,637,770	1,715,680
Accumulated surplus reserve	21	3,560,278	4,520,892
		<u>5,708,799</u>	<u>6,668,660</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

M Davies (Chair)
Director

The notes on pages 17 to 36 form part of these financial statements.

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

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	2,865,839	3,248,414
Investments	13	5,179,669	5,221,592
		8,045,508	8,470,006
Current assets			
Stocks	14	26,384	10,558
Debtors: amounts falling due within one year	15	1,415,285	1,771,016
Cash at bank and in hand	16	1,063,332	901,272
		2,505,001	2,682,846
Creditors: amounts falling due within one year	17	(4,208,181)	(3,593,881)
Net current liabilities		(1,703,180)	(911,035)
Total assets less current liabilities		6,342,328	7,558,971
Creditors: amounts falling due after more than one year	18	(600,250)	(859,621)
Provisions for liabilities			
Deferred taxation	20	(39,220)	(30,690)
		(39,220)	(30,690)
Net assets		5,702,858	6,668,660
Capital and reserves			
Revaluation reserve	21	209,810	216,803
Capital redemption reserve	21	300,941	215,285
Other reserves	21	1,637,770	1,715,680
Profit and loss account	21	3,554,337	4,520,892
		5,702,858	6,668,660

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

M Davies (Chair)
Director

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

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The notes on pages 17 to 36 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies act 2006 and has not presented its own Statement of comprehensive Income in these financial statements. The deficit after tax of the parent Company for the year was £965,802 (2017: £411,155).

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

**GROUP STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2019**

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total equity £
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 1 April 2018	215,285	216,803	1,715,680	4,520,892	6,668,660
Deficit for the year	-	-	-	(959,861)	(959,861)
Transfer to/from Accumulated surplus account	85,656	(6,993)	(77,910)	(753)	-
At 31 March 2019	300,941	209,810	1,637,770	3,560,278	5,708,799

The notes on pages 17 to 36 form part of these financial statements.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

**COMPANY STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2019**

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total equity £
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 profit and loss account	(17,664)	(6,993)	(84,762)	109,419	-
At 1 April 2018	215,285	216,803	1,715,680	4,520,892	6,668,660
Deficit for the year	-	-	-	(965,802)	(965,802)
Transfer to/from profit and loss account	85,656	(6,993)	(77,910)	(753)	-
At 31 March 2019	300,941	209,810	1,637,770	3,554,337	5,702,858

The notes on pages 17 to 36 form part of these financial statements.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Loss for the financial year	(959,861)	(411,155)
Adjustments for:		
Depreciation of tangible assets	589,785	571,447
(Surplus) on disposal of investments	(64,292)	(57,093)
(Surplus) on disposal of tangible assets	(63,416)	(113,090)
Interest and dividends received	(102,932)	(112,090)
Taxation charge	8,530	(1,807)
(Increase)/decrease in stocks	(15,825)	2,980
Decrease in debtors	352,130	211,650
Increase/(decrease) in creditors	376,409	(1,796,133)
Net fair value (gains)/losses recognised in P&L	(94,186)	25,501
Corporation tax (paid)	(10,009)	(4,067)
Net cash generated from operating activities	<u>16,333</u>	<u>(1,683,857)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(210,725)	(450,149)
Sale of tangible fixed assets	71,356	136,445
Purchase of listed investments	(385,154)	(462,878)
Sale of listed investments	583,815	486,554
Interest received	3,810	6,297
Dividends received	99,122	105,793
Net cash from investing activities	<u>162,224</u>	<u>(177,938)</u>
Net increase/(decrease) in cash and cash equivalents	<u>178,557</u>	<u>(1,861,795)</u>
Cash and cash equivalents at beginning of year	901,272	2,763,067
Cash and cash equivalents at the end of year	<u>1,079,829</u>	<u>901,272</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,079,829	901,272
	<u>1,079,829</u>	<u>901,272</u>

The notes on pages 17 to 36 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 2019

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

2.4 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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 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	- 14% - 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 Consolidated Statement of Comprehensive Income.

2.5 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.

2.6 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.

2.7 Debtors

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

2.8 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 Consolidated 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 Group's cash management.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Financial instruments

The Group 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 Group would receive for the asset if it were to be sold at the reporting date.

2.10 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.

2.11 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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.12 Operating leases: the Group as lessee

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

2.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

Multi-employer pension plan

The Group is a member of a multi-employer plan. Where it is not possible for the Group 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Consolidated Statement of Comprehensive Income in the year that the Group 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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.15 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 prospectively. Variances between actual and estimated useful economic lives will not have a material impact on the operating results. Within the current year, management increased the economic life for additions of motor vehicles, trailers and rowing boats from 4 years to 7 years.

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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Analysis of income

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

	2019 £	2018 £
Club and Regatta affiliation fees	366,616	354,025
Registered Individual membership fees	1,077,140	1,063,492
Grants and donations	8,997,359	8,910,042
Sponsorship and other commercial income	831,823	703,469
Other income	429,566	522,190
	<u>11,702,504</u>	<u>11,553,218</u>

All turnover arose within the United Kingdom.

5. Operating deficit

The operating deficit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	589,785	571,447
Exchange differences	6,736	5,761
Operating lease rentals	79,378	67,965
Defined contribution pension cost	335,414	326,828
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	17,650	11,700
	<u>17,650</u>	<u>11,700</u>
Fees payable to the Group's auditor and its associates in respect of:		
All other services	1,900	1,500
	<u>1,900</u>	<u>1,500</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Employees

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

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	4,490,544	4,306,871	4,490,544	4,306,871
Social security costs	479,608	462,342	479,608	462,342
Cost of defined contribution scheme	335,414	326,828	335,414	326,828
	<u>5,305,566</u>	<u>5,096,041</u>	<u>5,305,566</u>	<u>5,096,041</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 £776,403 (2018:£820,202).

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

	2019 No.	2018 No.
Management and Clerical	43	41
Sports Development	10	15
Coaches	37	37
Other	13	13
	<u>103</u>	<u>106</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	142,262	140,314
Company contributions to defined contribution pension schemes	9,890	9,744
	<u>152,152</u>	<u>150,058</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

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

9. Income from investments

	2019 £	2018 £
Income from fixed asset investments	99,122	105,793
	<u>99,122</u>	<u>105,793</u>

10. Interest receivable

	2019 £	2018 £
Bank interest receivable	3,810	6,297
	<u>3,810</u>	<u>6,297</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Taxation

	2019	2018
Corporation tax		
Current tax on surplus for the year	-	9,193
Adjustments in respect of previous periods	-	(3,162)
	<u>-</u>	<u>6,031</u>
Total current tax	<u>-</u>	<u>6,031</u>
Deferred tax		
Origination and reversal of timing differences	8,530	(7,838)
	<u>8,530</u>	<u>(7,838)</u>
Taxation on profit/(loss) on ordinary activities	<u>8,530</u>	<u>(1,807)</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
Loss on ordinary activities before tax	(951,331)	(412,962)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(180,753)	(50,227)
Effects of:		
Adjustments to tax charge in respect of prior periods	318	(3,162)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	188,965	51,582
Total tax charge for the year	8,530	(1,807)

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Tangible fixed assets

Group

	Freehold property £	Caversham leasehold improvements £	Boats, oars, and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
Cost or valuation						
At 1 April 2018	1,172,094	1,460,954	2,930,000	440,154	128,727	6,131,929
Additions	-	-	159,526	51,199	-	210,725
Disposals	-	-	(127,421)	(36,136)	(16,347)	(179,904)
At 31 March 2019	<u>1,172,094</u>	<u>1,460,954</u>	<u>2,962,105</u>	<u>455,217</u>	<u>112,380</u>	<u>6,162,750</u>
Depreciation						
At 1 April 2018	266,829	428,334	1,735,802	335,219	117,331	2,883,515
Charge for the year	23,442	73,048	422,356	70,557	382	589,785
Disposals	-	-	(124,178)	(35,864)	(16,347)	(176,389)
At 31 March 2019	<u>290,271</u>	<u>501,382</u>	<u>2,033,980</u>	<u>369,912</u>	<u>101,366</u>	<u>3,296,911</u>
Net book value						
At 31 March 2019	<u><u>881,823</u></u>	<u><u>959,572</u></u>	<u><u>928,125</u></u>	<u><u>85,305</u></u>	<u><u>11,014</u></u>	<u><u>2,865,839</u></u>
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>

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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Tangible fixed assets (continued)

Company

	Freehold property £	Caversham leasehold improvements £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
Cost or valuation						
At 1 April 2018	1,172,094	1,460,954	2,930,000	440,154	128,727	6,131,929
Additions	-	-	159,526	51,199	-	210,725
Disposals	-	-	(127,421)	(36,136)	(16,347)	(179,904)
At 31 March 2019	<u>1,172,094</u>	<u>1,460,954</u>	<u>2,962,105</u>	<u>455,217</u>	<u>112,380</u>	<u>6,162,750</u>
Depreciation						
At 1 April 2018	266,829	428,334	1,735,802	335,219	117,331	2,883,515
Charge for the year	23,442	73,048	422,356	70,557	382	589,785
Disposals	-	-	(124,178)	(35,864)	(16,347)	(176,389)
At 31 March 2019	<u>290,271</u>	<u>501,382</u>	<u>2,033,980</u>	<u>369,912</u>	<u>101,366</u>	<u>3,296,911</u>
Net book value						
At 31 March 2019	<u><u>881,823</u></u>	<u><u>959,572</u></u>	<u><u>928,125</u></u>	<u><u>85,305</u></u>	<u><u>11,014</u></u>	<u><u>2,865,839</u></u>
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>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Fixed asset investments

Group

	Listed investments £
Cost or valuation	
At 1 April 2018	5,221,590
Additions	383,416
Disposals	(583,815)
Revaluations	158,477
At 31 March 2019	5,179,668

Company

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2018	2	5,221,590	5,221,592
Additions	-	383,416	383,416
Disposals	-	(583,815)	(583,815)
Revaluations	-	158,477	158,477
At 31 March 2019	2	5,179,668	5,179,670

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
British Rowing Events Limited	6 Lower Mall, Hammersmith, London, W6 9DJ	Ordinary	100%
British Rowing Charitable Foundation	6 Lower Mall, Hammersmith, London, W6 9DJ		100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
British Rowing Events Limited	(331,413)	(331,415)
British Rowing Charitable Foundation	106	106

14. Stocks

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Finished goods and goods for resale	26,384	10,558	26,384	10,558
	<u>26,384</u>	<u>10,558</u>	<u>26,384</u>	<u>10,558</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

15. Debtors

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Trade debtors	615,932	567,744	612,333	567,744
Amounts owed by group undertakings	-	-	-	21,655
Other debtors	37,124	54,224	37,124	32,569
Prepayments and accrued income	765,830	1,149,048	765,828	1,149,048
	<u>1,418,886</u>	<u>1,771,016</u>	<u>1,415,285</u>	<u>1,771,016</u>

16. Cash and cash equivalents

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Cash at bank and in hand	1,079,829	901,272	1,063,332	901,272
	<u>1,079,829</u>	<u>901,272</u>	<u>1,063,332</u>	<u>901,272</u>

17. Creditors: Amounts falling due within one year

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Trade creditors	603,813	395,453	603,813	395,453
Amounts owed to group undertakings	-	-	2,506	-
Corporation tax	-	7,325	-	7,325
Other taxation and social security	143,358	125,915	143,358	125,915
Other creditors	209,341	36,732	196,560	36,732
Deferred Income	2,070,716	2,344,208	2,070,716	2,344,208
Accruals	1,195,108	684,248	1,191,228	684,248
	<u>4,222,336</u>	<u>3,593,881</u>	<u>4,208,181</u>	<u>3,593,881</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Deferred income	600,250	859,621	600,250	859,621
	<u>600,250</u>	<u>859,621</u>	<u>600,250</u>	<u>859,621</u>

19. Financial instruments

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	963,152	621,968	963,152	621,968
	<u>963,152</u>	<u>621,968</u>	<u>963,152</u>	<u>621,968</u>
Financial liabilities				
Financial liabilities measured at amortised cost	782,008	432,185	782,008	432,185
	<u>782,008</u>	<u>432,185</u>	<u>782,008</u>	<u>432,185</u>

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

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and amounts owed to group companies.

20. Deferred taxation

Group

	2019 £
At beginning of year	(30,690)
Charged to profit or loss	(8,530)
At end of year	<u>(39,220)</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

20. Deferred taxation (continued)

Company

	2019 £
At beginning of year	(30,690)
Charged to profit or loss	(8,530)
At end of year	<u><u>(39,220)</u></u>

The provision for deferred taxation is made up as follows:

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Capital gains on investments	(39,220)	(30,690)	(39,220)	(30,690)
	<u><u>(39,220)</u></u>	<u><u>(30,690)</u></u>	<u><u>(39,220)</u></u>	<u><u>(30,690)</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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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. 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 £295,425 (2018: £283,298). No contributions (2018: £nil) 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 £39,989 (2018: £43,530). No contributions (2018: £nil) were payable to the fund at the balance sheet date.

24. Commitments under operating leases

At 31 March 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Land and Building				
Not later than 1 year	68,404	67,489	68,404	67,489
Later than 1 year and not later than 5 years	226,910	223,853	226,910	223,853
Later than 5 years	357,292	402,916	357,292	402,916
	<u>652,606</u>	<u>694,258</u>	<u>652,606</u>	<u>694,258</u>
	<i>Group</i> 2019 £	<i>Group</i> 2018 £	<i>Company</i> 2019 £	<i>Company</i> 2018 £
Other Leases				
Not later than 1 year	10,959	7,200	10,959	7,200
Later than 1 year and not later than 5 years	26,800	21,277	26,800	21,277
Later than 5 years	-	296	-	296
	<u>37,759</u>	<u>28,773</u>	<u>37,759</u>	<u>28,773</u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

25. Related party transactions

Gary Harris, who is a director of the Company, invoiced the Company for £NIL (2018: £1,687) for payment of fees and expenses as a coach educator consultant..

Since being appointed as a director of the Company on 1 November 2017 Kate O' Sullivan invoiced £10,765 to British Rowing for coach education consultancy. £825 was due at the 31 March 2019.

26. Sports Council Awards detailed breakdown - Company Only

	Sport England	UK Sport	Non-public Income	Total
	£	£	£	£
Club and Regatta Affiliation Fees	-	-	366,510	366,510
Registered Individual Membership Fees	-	-	1,077,140	1,077,140
Grants and Donations	1,450,076	7,448,203	89,080	8,987,359
Sponsorship and Other Commercial Income	-	-	778,253	778,253
Other Income	-	-	477,187	477,187
	<u>1,450,076</u>	<u>7,448,203</u>	<u>2,788,170</u>	<u>11,686,449</u>
Core Market	(710,659)	-	-	(710,659)
Mass Market	(257,877)	-	-	(257,877)
Satellite Clubs	(18,533)	-	(55,598)	(74,131)
Talent Pathway	(363,223)	-	(9,150)	(372,373)
Performance	-	(7,418,586)	(440,304)	(7,858,890)
Transition Projects	(99,784)	-	-	(99,784)
International Relations	-	(29,617)	-	(29,617)
Other Costs	-	-	(3,164,549)	(3,164,549)
	<u>(1,450,076)</u>	<u>(7,448,203)</u>	<u>(3,669,601)</u>	<u>(12,567,880)</u>
	<u>-</u>	<u>-</u>	<u>(881,431)</u>	<u>(881,431)</u>