



British Rowing Limited

**Annual Report and Financial
Statements**

31 March 2023

Company Limited by Guarantee

Registration Number: 01706271 (England & Wales)

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Reference and administrative details

Directors	M Davies (Chair) K O'Sullivan (Deputy Chair) E Behnke M Claxton N Hubble T Kokkinos L Lion (tenure end 31.10.22) P Milhofer S Reeves K Vleck A Marks (appointed 01.04.22) S Briegal (appointed 17.11.22)
Registered office	The Priory 6 Lower Mall Hammersmith London W6 9DJ
Company registration number	01706271
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest PLC 22 King Street Hammersmith London W6 0PZ
Solicitors	Irwin Mitchell 40 Holborn Viaduct London EC1N 2PZ

Introduction

British Rowing is the governing body for the sport of rowing, both indoor and on-water, 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.

A sport that welcomes and has an offer for everyone: Whatever your goal, age, background or ability. Whether you are a spectator or participant, a newcomer or a lifer, seeking competition or recreation, indoor or on-water. Rowing has something for you.

Our mission is to create a healthy, inclusive and life-enhancing sport: Working in partnership with the whole rowing community, our mission is to grow rowing as a healthy, accessible and inclusive sport with positive individual and societal impact.

On the international front, we manage the GB Rowing Team on behalf of all the Home Nations, seeking to uphold our position as a leading rowing nation. We are responsible for the training and selection of individual rowers and crews representing Great Britain. We also represent the British team and the wider sport's interests at the international rowing federation, World Rowing, as well as with the British Olympic Association, the British Paralympic Association, the Sport and Recreation Alliance, UK Sport, Sport England, in addition to government and non-governmental agencies and many other organisations.

Business review

2022/23 - A year of transition

The 2022/23 financial year saw another year of significant transition for British Rowing as it seeks to continue to deliver its Everyone's Rowing strategy. Helping as many people as is possible to enjoy the sport in all of its forms whilst helping to develop talented athletes to be the best they can be at every level.

The start of the year saw Alastair Marks appointed as the organisation's permanent CEO with a clear focus on delivering greater value to the rowing community across England. Working together with our experienced volunteer base to try and grow the sport and keep as many rowers involved in the sport for the longer term.

A team restructure was announced in June 2022, to allow us to accelerate the levels of delivery and support that we provide, by being more agile and more responsive. Headcount has been reduced overall with the saving benefits to be seen in coming years, paving the way for a more collaborative approach with the volunteer base and better utilising the expertise and knowledge that exists across the sport. Whilst it has taken time to recruit new staff, we have now started to establish more joined up ways of working across the sport. We are now actively working with the regions to develop investable plans that we can work to deliver together and the establishment of a new Pathways directorate to provide greater focus on our development of people across the sport.

The development pathway is focused on the development and support of coaches in particular, and on creating more opportunities for people to row, at the same time as identifying and developing those with the potential to compete at the highest level, in order then to support them through the development pathway.

Business review (continued)

2022/23 - A year of transition (continued)

During the year membership numbers have steadily increased across the year, going beyond pre-Covid levels. The demand in junior rowing continues to drive this growth, and female participation is returning close to previously-seen levels. At end of March 2023 our overall membership stands at 31,191 unique members (a 3% increase versus 2022) and 33,416 memberships overall.

Competition entries have also continued to rise across the 200+ regattas that are run each year across Britain. British Rowing events also continue to recover well with strong entries seen at the Inter Regional Regatta, British Juniors, British Masters and British Offshore and Coastal events – all of which saw entry levels returning to pre-pandemic levels. In contrast, the British Indoor Championships did not run, owing to lack of entries. New models are now being looked at to re-establish the event in the coming year.

It was also a year in which British Rowing held a world championship event for the first time since 2009. The 2022 World Rowing Coastal and Beach Sprints championships took place in October in picturesque Saundersfoot in Wales, supported by a team of over 200 volunteers.

Over two weekends where the weather gave us every season imaginable to contend with, 32 nations, 546 coastal and 204 beach sprint athletes descended on the Pembrokeshire coast. Starting with the World Coastals, we saw crews from across the coastal community come together to compete for Great Britain around a challenging course in the bay. That was followed by our first international glimpse at what Beach Sprints could become, if as expected they are included in the Olympic programme from 2028. The event achieved an ISO certification for the highest possible level of sustainability for events, in addition to visits from HRH Princess Royal and the IOC.

Our huge thanks goes out to Pembrokeshire County Council, UK Sport, Welsh Rowing and the Welsh Assembly for their support in making the event happen. In the absence of significant sponsorship which sadly these days is hard to come by, hosting this kind of event has cost a significant amount of money outside our Business as Usual budget contributing to our overall financial performance, but we believe that the wider benefits of doing so (as laid out in our published Events strategy) are vitally important for the sport's future success.

We have also seen some outstanding performances from the GB Rowing Team this year. Right from World Cup 1 in Belgrade, the senior team delivered in almost every boat class. They achieved table-topping performances at the European Championship with seven gold, three silver and one bronze medal. At the World Championships, GB claimed a further seven gold medals, one silver and 4 bronze medals to end a very impressive season. A restructure and new approach under the helm of Performance Director Louise Kingsley delivered impressive and encouraging results.

Business review (continued)

2022/23 - A year of transition (continued)

The successes at a senior level were matched by some outstanding performances at the age group levels too – notably at the U19 and U23 World Championships. We have strength in depth and are hugely optimistic about the long-term success of the programme. The team spirit and effort made by everyone involved - the rowers, dedicated support team and coaches working relentlessly behind the scenes alike – have been great to see, and they all deserve our congratulations as we wish them continued success in this Olympic cycle and beyond.

Towards the latter part of the year, In January, we were delighted to secure a significant 30% year on year uplift in our funding from Sport England for the next two years. This will help us deliver ambitious plans working with the regional network to open the sport to people who would not traditionally take part – whether they have disabilities or come from socio-economically challenged backgrounds or ethnically diverse communities. Through the creation of regional hubs, we have reshaped the way we think about helping more people try the sport for the first time through clubs, schools, colleges and universities. We have also created connected pathways for rowers to progress through the talent pathway, with newly-formed Regional academies that replace our long established START programme.

There is still a lot of work to do, to deliver more value to the rowing community. But after a year of large scale change and transition, we believe good progress is being made. Across the board, it has been an encouraging year.

Finance review

The group operating deficit for the year on ordinary activities before interest was £290,906 (2022: £229,268) This result has been driven by a challenging year for generating commercial income on the unrestricted side of our operations. However, during the year we have managed expenditure closely to absorb the costs of the organisational restructure as well as some operational issues that have incurred unplanned costs. This has been underpinned by a strong return to membership numbers that have risen higher than pre Covid 19 levels and events and competitions continue to increase in numbers and size providing a strong platform to build in the future.

The group deficit for the year before taxation amounted to £584,523 (2022 surplus: £67,798). This result has been driven by losses from the World Coastal Championships. The investment portfolio has also been challenged significantly in uncertain economic conditions with the fair value movement on investments generating a deficit of £444,323 (2022 surplus £172,149).

For the operations funded by grants such as high performance and community delivery, we have been able to continue to build strong plans that will drive future success across our sport.

Our grass roots programmes have started to gather pace and our ways of working with the community are getting stronger.

British Rowing remains financially secure and maintains a healthy cash flow and a suitable level of reserves.

Finance review (continued)

British Rowing continues to prudently invest its reserves across a broad range of financial assets including cash with a view to enhancing their real value over time. The investment policy objectives seek the best financial return within an acceptable level of risk and seek to protect funds against inflation and obtain an additional return after tax and fees through the adoption of a total return approach.

The Board does not consider that there is currently any material uncertainty relating to the going concern of British Rowing.

Principal risks and uncertainties

British Rowing faces a number of risks in common with many sports governing bodies. The key risks are considered to be a significant drop in Government funding, IT/cyber, Safeguarding, safety and failure to deliver on its strategic objectives.

British Rowing has an agreed 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 and risk mitigation through a comprehensive and proactive understanding of our risks and their likely impact.

The Audit & Risk Committee provides advice and assurance on risk management policy and strategy, conducts reviews of strategic business risks, mitigating actions, risk appetite and assurance processes.

Structure, governance, and management

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

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.

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 Members of British Rowing Ltd are the Regional Representatives, who in turn are elected by the affiliated clubs and events 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, they have the power to elect four directors to the Board.

The Board has appointed five Committees to support its work: a Sport Committee, a Finance Committee, an Audit & Risk Committee, a Safeguarding Committee, and a Nominations Committee.

The Sport Committee's purpose is to coordinate the development of the sport of rowing, and it has a number of subcommittees to support it in this work.

The Finance Committee's purpose is to provide oversight of all financial matters, monitoring financial performance and targets and ensuring the appropriate investment of British Rowing's reserves.

The Audit & Risk Committee's purpose is to ensure that British Rowing's statutory financial reporting, internal controls and risk management procedures are comprehensive and appropriate.

The Safeguarding Committee's purpose is to liaise with and monitor British Rowing's safeguarding function and report on its performance to the Board.

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 the Board and to oversee the process by which a particular appointment is made.

This report was approved by the Board on 25 September 2023 and signed on its behalf.



M Davies (Chair) Director

Director's Report 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

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 judgements 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 £473,442 (2022 - £5,034).

Director's Report 31 March 2023

Directors

The directors who served during the year and at the date these financial statements were approved:

M Davies (Chair)
K O'Sullivan (Deputy Chair)
E Behnke
M Claxton
N Hubble
T Kokkinos
L Lion (tenure end 31.10.22)
P Milhofer
S Reeves
K Vleck
A Marks (appointed 01.04.2022)
S Briegal (appointed 17.11.22)

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

This report was approved by the board on 25 September 2023 and signed on its behalf.



M Davies (Chair)
Director

Independent auditor's report to the members of British Rowing Limited

Opinion

We have audited the financial statements of British Rowing Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of comprehensive income, the group and company statement of financial position, the group statement of cash flows, the group and company statements of changes in equity and notes to the financial statements, including 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 2023 and of the group's result for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 group and the parent 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 by the parent company; 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 10, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- ◆ We identified the laws and regulations applicable to the company through discussions with key management;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the company. These included but were not limited to the Companies Act 2006 and the Code for Sports Governance; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of directors' meetings.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group and company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual or potential litigation and claims; and
- ◆ reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report 31 March 2023

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 auditor's 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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 23 October 2023

Consolidated Statement of Comprehensive Income Year to 31 March 2023

	Notes	2023 £	2022 £*
Income	1	11,533,766	9,898,193
Administrative expenses		(11,902,494)	(10,173,374)
Proceeds from disposal of fixed assets*		77,822	45,913
Operating deficit on ordinary activities before interest	2	(290,906)	(229,268)
Fair value movement on investments*	10	(444,323)	172,149
Income from fixed assets investments	6	147,371	124,769
Interest receivable and similar income	7	3,335	148
(Deficit) surplus on ordinary activities before tax		(584,523)	67,798
Taxation	8, 17	111,081	(72,832)
Deficit for the financial year		(473,442)	(5,034)

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 25 to 33 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 £576,408 (2022: surplus of £29,413).

* The prior year figures have been reclassified to show the surplus on disposal of fixed assets (sale of boats and equipment) within ordinary activities, to reflect that this income stream is part of the UK Sport funding programme, and to show the fair value movement on investments below ordinary activities.

Consolidated Statement of Financial Position Year to 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		2,350,725		2,316,574
Investments	10		5,809,982		6,136,583
			8,160,707		8,453,157
Current assets					
Stocks	11	5,761		10,255	
Debtors	12	614,001		693,721	
Cash at bank and in hand	13	905,751		677,636	
		1,525,513		1,381,612	
Creditors: amounts falling due within one year	14	(4,101,411)		(3,898,176)	
Net current liabilities			(2,575,898)		(2,516,564)
Total assets less current liabilities			5,584,809		5,936,593
Creditors : amounts due after more than one year	15		(975,463)		(742,724)
Provisions for liabilities					
Deferred tax	17	(53,452)		(164,533)	
			(53,452)		(164,533)
Net assets			4,555,894		5,029,336
Capital and reserves					
Designated funds					
♦ Revaluation reserve	18		181,838		188,831
♦ Investment reserve	18		160,357		493,598
♦ Specific reserves	18		1,318,323		1,378,916
Accumulated surplus reserve	18		2,895,376		2,967,991
			4,555,894		5,029,336

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2023.

M Davies

M Davies (Chair)
Director

The notes on pages 25 to 33 form part of these financial statements

Company Registration number: 01706271

Company Statement of Financial Position Year to 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		2,350,725		2,316,574
Investments	10		5,809,984		6,136,585
			8,160,709		8,453,159
Current assets					
Stocks	11	5,761		10,255	
Debtors	12	1,279,832		1,102,213	
Cash at bank and in hand	13	779,499		464,971	
		2,065,092		1,577,439	
Creditors: amounts falling due within one year	14	(4,686,674)		(4,036,721)	
Net current liabilities			(2,621,582)		(2,459,282)
Total assets less current liabilities			5,539,127		5,993,877
Creditors : amounts due after more than one year	15		(975,463)		(742,724)
Provisions for liabilities					
Deferred tax	17	(53,452)		(164,533)	
			(53,452)		(164,533)
Net assets			4,510,212		5,086,620
Capital and reserves					
Designated funds					
♦ Revaluation reserve	18		181,838		188,831
♦ Investment reserve	18		160,357		493,598
♦ Specific reserves	18		1,318,323		1,378,916
Accumulated surplus reserve	18		2,849,694		3,025,275
			4,510,212		5,086,620

The financial statements were approved and authorised for issue by the board and signed on its behalf on 25 September 2023.

Ment Davies

M Davies (Chair)
Director

The notes on pages 25 to 33 form part of these financial statements.

Group and Company Statement of Changes in Reserves Year to 31 March 2023

Group Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
At 1 April 2021	578,752	195,824	1,449,288	2,810,506	5,034,370
Deficit for the year	—	—	—	(5,034)	(5,034)
Transfer from (to) accumulated surplus reserve	(85,154)	(6,993)	(70,372)	162,519	—
At 1 April 2022	493,598	188,831	1,378,916	2,967,991	5,029,336
Deficit for the year	—	—	—	(473,442)	(473,442)
Transfer from (to) accumulated surplus reserve	(333,241)	(6,993)	(60,593)	400,827	—
At 31 March 2023	160,357	181,838	1,318,323	2,895,376	4,555,894

Company Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
At 1 April 2021	578,752	195,824	1,449,288	2,833,343	5,057,207
Surplus for the year	—	—	—	29,413	29,413
Transfer from (to) Accumulated surplus reserve	(85,154)	(6,993)	(70,372)	162,519	—
At 1 April 2022	493,598	188,831	1,378,916	3,025,275	5,086,620
(Deficit) for the year	—	—	—	(576,408)	(576,408)
Transfer from (to) Accumulated surplus reserve	(333,241)	(6,993)	(60,593)	400,827	—
At 31 March 2023	160,357	181,838	1,318,323	2,849,694	4,510,212

The notes on pages 25 to 33 form part of these financial statements.

Consolidated statement of cash flows 31 March 2023

	2023 £	2022 £
Cash flow from operating activities:		
Deficit for the financial year	(473,442)	(5,034)
Adjustments for:		
Depreciation of tangible assets	283,717	334,776
(Surplus) on disposal of tangible assets	(77,822)	(49,373)
Interest and dividends received	(150,706)	(124,769)
Taxation (credit) charge	(111,081)	72,832
Decrease in stock	4,494	20,088
Decrease (increase) in debtors	79,718	(279,112)
Increase in creditors	435,974	636,465
Investment fair value losses (gains) recognised	444,323	(172,149)
Net cash generated from operating activities	435,175	433,724
Cash flow from investing activities:		
Purchase of tangible fixed assets	(341,472)	(250,644)
Sale of tangible fixed assets	101,427	57,717
Purchase of listed investments	(265,211)	(235,562)
Sale of listed investments	147,489	128,984
Interest received	3,335	148
Dividends received	147,372	124,621
Net cash (used in) investing activities	(207,060)	(174,736)
Net increase in cash and cash equivalents	228,115	258,988
Cash and cash equivalents at the beginning of the year	677,636	418,648
Cash and cash equivalents at the end of the year	905,751	677,636
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	905,751	677,636
	905,751	677,636

Consolidated analysis of changes in net debt

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	620,248	242,330	862,578
Cash held by investment manager	57,388	(14,215)	43,173
	677,636	(228,115)	905,751

Principal accounting policies 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

General information

British Rowing Limited 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.

Accounting policies

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 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 management to exercise judgement in applying the Group's accounting policies.

British Rowing Limited 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:

Basis of consolidation

The consolidated financial statements present the results of British Rowing Limited ("the parent company") and its subsidiaries, British Rowing Events Limited and British Rowing Charitable Foundation (collectively referred to as the Group") as if they form a single entity. Intercompany transactions and balances between group entities are therefore eliminated in full.

Going concern

The directors have reviewed their forecasts for the foreseeable future. The directors consider that the group and the parent company will have adequate working capital available to continue in operational existence for the foreseeable future. They believe the going concern basis of accounting is appropriate for these financial statements.

Principal accounting policies 31 March 2023

Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the parent company and that it 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 applied.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The capitalisation threshold is £1,000. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

- ◆ Freehold property - 2% straight line
- ◆ Leasehold improvements - Over the term of the lease
- ◆ Motor vehicles and trailers - 14% - 25% straight line
- ◆ Office equipment - 25% straight line
- ◆ Boats, oars and equipment - 12.5% - 25% straight line
- ◆ Software – 30% straight line

Principal accounting policies 31 March 2023

Tangible fixed assets (continued)

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.

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.

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 the income statement.

Debtors

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

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.

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 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.

Principal accounting policies 31 March 2023

Financial instruments (continued)

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.

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.

Foreign currency translation

The Company's functional and presentational currency is GBP.

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. Nonmonetary 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.

Operating leases

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

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.

Pensions (continued)

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.

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.

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 difference and such reversal is not considered probable in the foreseeable future.

Current and deferred taxation (continued)

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.

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.

Impairment provisions:

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

Notes to the financial statements 31 March 2023

1 Analysis of income (Group):

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

	2023 £	2022 £
Club and Regatta affiliation fees	330,745	282,635
Registered Individual membership fees	1,193,233	941,543
Grants from public investors: UK Sport	6,588,904	6,118,430
Grants from public investors: Sport England	1,943,774	1,686,126
Other grants and donations	541,624	29,647
Co-funding contribution: Olympic programme	203,627	199,596
Co-funding contribution: Paralympic programme	33,625	32,960
Sponsorship and other commercial income	573,521	524,042
Other income	124,713	83,214
	11,533,766	9,898,193

All turnover arose within the United Kingdom.

Analysis of expenditure from public investor funds (Group):	2023 £	2022 £
UK Sport: Olympic programme	5,481,562	5,549,072
UK Sport: Paralympic programme	827,565	567,064
UK Sport: World Coastal Championships	230,000	—
UK Sport: International relations	49,777	2,294
Sport England: Systemic and Governance programme	1,015,274	914,968
Sport England: Start programme	350,000	—
Sport England: Talent programme	578,500	771,158
	8,532,678	7,804,556

The UK Sport and Sport England grants are recognised on a systematic basis over the periods in which British Rowing recognises the related costs for which the grant is intended to compensate. For UK Sport, the period is consistent with the Olympic and Paralympic cycles for Paris 2024. Some UK Sport and Sport England income is therefore deferred into subsequent financial years as shown on notes 13 and 14.

2 Operating deficit

The operating deficit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	283,717	334,776
Exchange differences	295	64
Other operating lease rentals	71,826	82,313
Pension costs	294,340	331,093

3 Auditor's remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements		
. Current year	24,000	18,835
. Prior year under provision	12,450	—
	2023 £	2022 £
Fees payable to the Group's auditor in respect of all other services	5,174	2,985

4 Staff costs

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

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Wages and salaries	3,871,717	4,239,751	3,855,602	4,239,751
Social security costs	429,025	446,647	429,025	446,647
Pension costs	294,340	331,093	294,340	331,093
	4,595,083	5,017,491	4,578,968	5,017,491

Included within wages and salaries are aggregate settlement payments of £63,917 (2022: £108,500).

The key management personnel of the group comprises the CEO and the other members of the Senior Management Team. The total employee benefits of the key management personnel of the Group, including employers' national insurance and pension contributions were £603,046 (2022: £865,371).

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

	2023 No.	2022 No.
	84	93

5 Directors' remuneration

	2023 £	2022 £
Directors' emoluments	132,654	184,082
Company contributions to defined contribution pension schemes	9,949	8,181
Total funds	142,603	192,263

During the year retirement benefits were accruing to 1 director (2022: 1) in respect of defined contribution pension schemes. Non-executive directors were not remunerated in the current or the prior year.

6 Income from investments

	2023 £	2022 £
Income from fixed asset investments	147,371	124,769
Total funds	147,371	124,769

7 Interest receivable

	2023 £	2022 £
Bank interest receivable	3,335	148
Total funds	3,335	148

8 Taxation

	2023 £	2022 £
Corporation tax:		
Current tax on deficit for the year	—	—
Total current tax	—	—
Deferred tax:		
Origination and reversal of timing differences	(111,081)	72,832
Total deferred tax	(111,081)	72,832
Taxation on ordinary activities	(111,081)	72,832

Factors affecting tax charge for the year

The standard rate of corporation tax in the UK is 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit (loss) on ordinary activities before tax	(584,523)	67,798
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(111,059)	12,882
Effects of:		
Adjustments to tax charge in respect of prior periods	—	—
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(112,937)	(15,748)
Chargeable gains	1,878	2,866
Group relief	—	—
Total tax charge for the year	—	—

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9 Tangible fixed assets

Group and company

	Freehold property £	Caversham leasehold improvements £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Software £	Total £
Cost or valuation							
At 1 April 2022	1,172,094	1,460,954	3,408,945	357,128	110,801	—	6,509,922
Additions	—	—	263,936	44,801	7,735	25,000	341,472
Disposals	—	—	(168,002)	—	—	—	(168,002)
At 31 March 2023	<u>1,172,094</u>	<u>1,460,954</u>	<u>3,504,880</u>	<u>401,928</u>	<u>118,536</u>	<u>25,000</u>	<u>6,683,393</u>
Depreciation							
At 1 April 2022	360,595	720,525	2,713,473	303,773	94,982	—	4,193,348
Charge for the year	23,442	73,347	168,705	14,690	3,533	—	283,717
Disposals	—	—	(144,396)	—	—	—	(144,396)
At 31 March 2023	<u>384,037</u>	<u>793,872</u>	<u>2,737,783</u>	<u>318,462</u>	<u>98,514</u>	<u>—</u>	<u>4,332,668</u>
Net book value							
At 31 March 2023	<u>788,057</u>	<u>667,082</u>	<u>767,097</u>	<u>83,466</u>	<u>20,022</u>	<u>25,000</u>	<u>2,350,725</u>
At 31 March 2022	<u>811,499</u>	<u>740,429</u>	<u>695,472</u>	<u>53,355</u>	<u>15,819</u>	<u>—</u>	<u>2,316,574</u>

On 31 March 1991, the freehold premises at 6 Lower Mall, Hammersmith 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.

Software is under construction and therefore no depreciation has been charged in the year.

10 Fixed asset investments

	2023		
Group	£		
Cost or valuation			
At 1 April	6,136,583		
Additions	265,211		
Disposals	(147,489)		
Net (loss) on revaluation	(444,323)		
At 31 March	<u>5,809,982</u>		
Historic cost	<u>5,596,173</u>		
Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April	2	6,136,583	6,136,585
Additions	—	265,211	265,211
Disposals	—	(147,489)	(147,489)
Revaluations	—	(444,323)	(444,323)
At 31 March	<u>2</u>	<u>5,809,982</u>	<u>5,809,984</u>

10 Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

	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 2023 and the surplus or deficit for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Surplus/ (deficit) £
British Rowing Events Limited	(589,733)	(241,883)
British Rowing Charitable Foundation	29,621	76,304

11 Stocks

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Finished goods and goods for resale	5,761	10,255	5,761	10,255
	5,761	10,255	5,761	10,255

12 Debtors

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	220,354	201,739	195,321	320,170
Amounts owed by group undertakings	—	—	704,637	373,631
Other debtors	71,883	75,243	64,711	71,691
Prepayments	145,917	368,718	139,316	288,700
Accrued income	175,847	48,021	175,847	48,021
	614,001	693,721	1,279,832	1,102,213

13 Cash and cash equivalents

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Cash at bank and in hand	905,751	677,636	779,499	464,971
	905,751	677,636	779,499	464,971

14 Creditors: Amounts falling due within one year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	827,902	580,723	799,003	570,213
Amounts owed to group undertakings	—	—	—	19,349
Other taxation and social security	164,766	165,000	164,766	165,000
Other creditors	251,670	107,873	847,590	435,155
Deferred income – membership & commercial	866,735	968,466	866,735	968,466
Deferred income – grants	1,164,375	1,039,212	1,164,375	1,039,212
Deferred income – other	369,743	463,822	361,846	271,031
Deferred income – capital	203,146	163,131	211,043	163,131
Accruals	253,074	409,949	271,316	405,164
	4,101,411	3,898,176	4,686,674	4,036,721

Deferred income relates to grant funding, capital grants, affiliation and registration fees.

15 Creditors: Amounts falling due after more than one year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Deferred income - grants	—	154,053	—	154,053
Deferred income - other	100,000	509	100,000	509
Deferred income - capital	875,463	588,162	875,463	588,162
	975,463	742,724	975,463	742,724

16 Financial instruments

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	292,235	276,979	964,669	765,492
Financial liabilities				
Financial liabilities measured at amortised cost	1,079,572	853,157	1,646,593	1,189,718

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.

17 Deferred taxation

Group	2023		
	£		
At beginning of the year	(164,533)		
Charged to profit or loss	111,081		
At end of year	<u>(53,452)</u>		
Company	2023		
	£		
At beginning of the year	(164,533)		
Charged to profit or loss	111,081		
At end of year	<u>(53,452)</u>		
	Group	Company	
	2023	2022	2023
	£	£	£
Capital gains on investments	<u>(53,452)</u>	(164,533)	<u>53,452</u>
			(164,533)

18 Reserves

Revaluation reserve

British Rowing 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. The reserve illustrates the Net Book Value of the freehold premises over cost.

Group and company	Revaluation reserve
	£
At 1 April 2022	188,831
Transfer to accumulated surplus reserve – depreciation charge on premises revaluation	<u>(6,993)</u>
At 31 March 2023	<u>181,838</u>

Investment reserve

British Rowing Investment Reserve comprises of the accumulated unrealised gains within the investment portfolio less any deferred tax payable on the investments.

Group and company	Investment reserve
	£
Market value of listed investments at 31 March 2023	5,809,982
Less: historical cost of listed investments at 31 March 2023	<u>(5,596,173)</u>
	213,809
Less: capital gains on investments (note 16)	<u>(53,452)</u>
At 31 March 2023	<u>160,357</u>

Accumulated Surplus Reserve

British Rowing Accumulated Surplus Reserve comprises of surpluses and deficits generated in the current and previous periods.

The movements on the revaluation reserve, investment reserve and accumulated surplus reserve are also detailed on page 18.

18 Reserves (continued)

Specific reserves

British Rowing's Specific reserves equate to the net book value of fixed assets that have been purchased from British Rowing's own funds rather than funded through capital grants, less the property revaluation reserve. These reserves are held to release against the depreciation for the life of the assets.

Group and company	At 1 April 2022 £	Released £	New designations £	At 31 March 2023 £
Fixed asset reserve – Hammersmith (excluding revaluation reserve)	622,668	(16,449)	—	606,219
Fixed asset reserve – Caversham lakes	740,429	(73,347)	—	667,082
Fixed asset reserve – office equipment and software	15,819	(3,533)	32,735	45,022
	1,378,916	(93,329)	32,735	1,318,323

19 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.

20 Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds at Legal and General with one employee holding a Standard Life pension. The pension cost charge represents contributions payable by the Group to the fund and amounted to £226,757 (2022: £248,500). Contributions of £30,018 (2022: £29,880) were payable to the fund at the balance sheet date.

The Group 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 Group is unable to identify its share of the underlying assets and liabilities. The pension cost charge represents contributions payable by the Group to the fund and amounted to £67,583 (2022: £82,593). Contributions of £5,510 (2022: £7,131) were payable to the fund at the balance sheet date.

21 Commitments under operating leases

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

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Land and Building				
Not later than 1 year	81,224	51,909	81,224	51,909
Later than 1 year and not later than 5 years	246,490	207,636	246,490	207,636
Later than 5 years	185,572	220,613	185,572	220,613
	513,286	480,158	513,286	480,158
	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Other leases				
Not later than 1 year	5,741	5,319	5,741	5,319
Later than 1 year and not later than 5 years	10,513	296	10,513	296
	16,254	5,615	16,254	5,615

22 Related party transactions

The company has taken advantage of the exemption offered by FRS 102 section 33.1A and has not disclosed transactions or balances with wholly owned subsidiaries of the group.

During the year directors received £3,128 (2022: £2,947) for the reimbursement of expenses.

R Woods, a trustee of the British Rowing Charitable Foundation (BRCF), is a director of Tima Technologies Group. During the year, British Rowing Limited paid Tima Technologies Group £25,000 (2022: £nil). This transaction was conducted at arm's length.

There were no other related party transactions during the year.