

## **Annual Governance Statement to 31st March 2024**

*This annual governance statement covers the financial year ending 31<sup>st</sup> March 2024 and the arrangements that were in place during that period.*

British Rowing Limited, operating as British Rowing, is a company limited by guarantee, constituted by a Memorandum and Articles of Association and is registered in England No. 1706271. The statutory governance framework is provided by the Companies Act. The primary non-statutory governance code is the Code for Sports Governance with which the company is fully compliant.

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.

British Rowing is the governing body for the sport of rowing, both indoor and on-water, in England. On the international front, British Rowing manages the GB Rowing Team on behalf of all the Home Nations, seeking to uphold GB's position as a leading rowing nation. British Rowing is also responsible for the training and selection of individual rowers and crews representing Great Britain.

In addition to the information given in this report, further governance information such as Biographical details of Board Directors, roles specifications, Board code of conduct and approved Board minutes are published and regularly maintained in the governance section of the British Rowing website.

### **Board**

The Board is collectively responsible for the long-term success of British Rowing. It is the ultimate decision-making body and exercises or delegates all of the Powers of British Rowing as described in the Articles including oversight of financial matters and is exclusively vested with the power to lead it; it is responsible for setting the strategy of British Rowing, oversight for ensuring management delivery of this and maintains and demonstrates a clear division between the Board's strategic and oversight role and the executive's operational role.

### **Directors**

The Chair, Chief Executive Officer and up to four Independent Directors are appointed to the Board by the Board in accordance with the Articles. The Nominations Committee leads the process for the appointments of all Directors on behalf of the Board. The Deputy Chair of the Board, The Chair and Deputy Chair of the Sport Committee and the two Nominated Directors are elected by the Members. All Directors are recruited on the basis of the expertise and experience required and all Directors are Non- Executive Directors and company directors as relevant

## **Composition**

The Board consists of:

- a) the Chair and Non-Executive Director (who shall be responsible for the leadership of the Board)
- b) the Chief Executive Officer and Ex Officio Director
- c) four Independent Non-Executive Directors (INEDs) one of whom will be the Senior Independent Director
- d) the Deputy Chair and Non-Executive Director (who shall deputise for the Chair when necessary)
- e) the Chair of the Sport Committee and Non-Executive Director
- f) two Nominated Non-Executive Directors
- g) the Home Nations appointed Non-Executive Director
- h) the Athlete appointed Non-Executive Director

British Rowing is committed to ensuring that the principles of equality and diversity remain at the forefront of all selection, appointment and election processes, and is committed to achieving greater inclusion and diversity in all its forms throughout the organisation, on its Board and Senior Leadership Team.

## **Remuneration and Interests**

The employee benefits paid to the Chief Executive Officer are included in Note 5 of the published Annual Accounts. Directors make an annual declaration of all their external business interests which might result in a conflict of interest with their role as a Director, or a connection with a related party. Similar declarations are made at each meeting of the Board of Directors and each Board Committee. One Director received remuneration as a result of work for the company in a consultancy capacity.

The following persons served as Board members during the year to 31st March 2024.

<b>Name</b>	<b>Role Description</b>	<b>No. of Board meetings attended</b>
M Davies	Chair	7 out of 8
K S O'Sullivan	Deputy Chair	8 out of 8
E Behnke	Senior Independent Director	8 out of 8
N Hubble	Chair of Sports Committee	7 out of 8
T Kokkinos	Chair of Finance & Treasury Committee; and Independent Non-Executive Directors	8 out of 8
P Milhofer	Chair of Audit & Risk Committee; and Independent Non-Executive Directors	7 out of 8

K Vleck	Independent Non-Executive Directors	5 out of 8
A Marks	Chief Executive Officer	8 out of 8
SC Briegal	Nominated Non-Executive Director	7 out of 8
M Claxton+	Home Nations appointed Non-Executive Director	4 out of 5
S Walker ++	Nominated Non-Executive Director	2 out of 2
M Sbihi	Athlete appointed Non Executive Director	7 out of 8
S Davies+++	Home Nations appointed Non-Executive Director	2 out of 2
S Reeves++++	Nominated Non-Executive Director	2 out of 3

+ retired end of tenure 18.12.2023.

++ appointed 16.11.2023.

+++ appointed 10.01.2024.

++++ resigned 02.10.2023.

### **Committees Reporting to Board**

The Board has appointed five Committees to support its work:

1. Finance and Treasury Committee
2. Audit & Risk Committee
3. Safeguarding Committee
4. Sport Committee
5. Nominations Committee.

In addition to Board members as and when appropriate the Board appoint independent committee members with the relevant skills, experience and expertise to support the effectiveness of the Committees.

The **Finance and Treasury Committee's** purposes are to provide oversight of financial matters for the Board, to make recommendations to the Board on budgetary and financial matters, to ensure that the Board is informed in advance of the financial consequences of future plans, to monitor financial performance and to oversee an appropriate investment of British Rowing's reserves.



The following persons served as Finance and Treasury Committee members during the year to 31st March 2024.

Name	Role Description	No. of meetings attended
T Kokkinos	Chair	7 out of 7
M Claxton+		4 out of 4
S Reeves++		3 out of 3
K Vleck		7 out of 7
M Davies+++		3 out of 3

+ retired end of tenure 18.12.2023.

++ resigned 02.10.2023.

+++ joined committee on the 25.01.2024 as part of the interim transitional governance arrangements

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 following persons served as Audit & Risk Committee members during the year to 31st March 2024.

Name	Role Description	No. of meetings attended
P Milhofer	Chair	5 out of 5
SC Briegal		5 out of 5
B Kent	Independent Committee Member	4 out of 5
S Drury	Independent Committee Member	4 out of 5
H Carrick+	Independent Committee Member	4 out of 4

+ resigned 27.11.2023.

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 following persons served as Safeguarding Committee members during the year to 31st March 2024.

Name	Role Description	No. of meetings attended
E Behnke	Chair	5 out of 5
K Vleck		5 out of 5
K Bennett	Independent Committee Member	2 out of 2
D Fox	Independent Committee Member	2 out of 2
K Oddy	Independent Committee Member	1 out of 1
A Stuart	Independent Committee Member	1 out of 1

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.

The following persons served as Sport Committee members during the year to 31st March 2024.

Name	Role Description	No. of meetings attended
N Hubble	Chair	1 out of 1
B Wilson	Deputy Chair	0 out of 1
F Rennie	Secretary	0 out of 1
J Layng	Chair of Junior Rowing Committee	1 out of 1
J Turnbull	Chair of Recreational Committee	1 out of 1
J Cotgrove	Chair of National Umpiring Committee	0 out of 1
S Worley	Honorary Safety Advisor	1 out of 1
B Chapman	Chair of Masters Committee	1 out of 1
C Pendry	Chair of the Safety Committee	1 out of 1
A Worley	Representative for the National Coaching Committee	1 out of 1
P Clements	Chair of National Competitions Committee	1 out of 1
J Harlow	Chair of Events Committee	1 out of 1

The **Nominations Committee's** purpose is to evaluate the balance of skills, knowledge, and experience of the Board and to make recommendations to the Board on the skills, experience,

expertise and capabilities required for a particular appointment to the Board and to oversee the process by which a particular appointment is made.

The following persons served as Nomination Committee members during the year to 31st March 2024. However they did not have a meeting this year.

Name	Role Description	No. of meetings attended
M Davies	Chair	2 out of 2
E Behnke		1 out of 2
M Claxton+		1 out of 2
T Kokkinos		1 out of 2
P Milhofer		2 out of 2
K Vleck		2 out of 2

+ retired end of tenure 18.12.2023.

### **Regional Rowing Councils**

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.

Regional Rowing Councils are responsible for:

- Developing the sport of rowing within its boundaries subject to the strategic direction of the Board;
- Observing the regulations and rules of British Rowing and ensuring they are observed within the Region;
- The fair and proportionate resolution of disputes as provided for in the rules and regulations of British Rowing; and
- Ensuring that affiliated clubs and competitions within the Region elect Regional Representatives.

### **Sustainability Strategy**

The Board was presented a Sustainability Strategy for British Rowing in the July Board Meeting and then again in the November Board Meeting for final approval. The Board approved and was supportive of this strategy and prioritised its importance - particularly as the risks of adverse weather and invasive species are stopping, in some areas, the ability of our community to take part in the sports, and the risk of unclean water means that some rowers are getting ill.

The strategy has six objectives that mean that sustainability, as a consideration and decision making factor, is being woven through all areas of British Rowing's work.

The launch took place at the Henley River and Rowing Museum on 13 March and introduced British Rowing's 'Clean Water' partners - River Action and The Rivers Trust. It was also announced that a Thriving Waters Scheme would be created and launched later in the year.

### **Reserves Policy**

A key element in the management of financial risk is the setting of an appropriate reserves policy and its periodic review by the Finance and Treasury Committee who make recommendations to the Board for any changes/enhancements.

### **Investment Policy**

British Rowing has an investment mandate which sets out the parameters for which the investment portfolio works including risk appetite and portfolio product mix and it is reviewed periodically by the Finance and Treasury Committee who have oversight for the performance of the portfolio and make recommendations to the Board for any changes/enhancements.

### **Other Policies**

British Rowing maintains a policy matrix and all policies are reviewed on a periodic basis.

### **Risk Management**

British Rowing's approach to risk management includes the tracking and reporting 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.

Everyone, whatever their role in British Rowing, has a responsibility to highlight and/or escalate potential risks to their manager, their Director or the CEO as appropriate.

The executive management team has a responsibility for:

- Identification and quantification of risks within their respective areas of responsibility.
- Ensuring project, programme and operational risk registers are reviewed within their respective management teams regularly.
- Escalating risks that are assessed as being greater than the relevant risk appetite from project, programme or operational registers for inclusion on the Strategic Risk Register.
- Implementation of mitigating actions to control risk.
- Implementation of assurance processes to monitor effectiveness of risk management.
- Review of risk register at least six times a year.

The Audit & Risk Committee is responsible for:

- The provision of advice on risk management policy and strategy.
- Regular review of the Summary Risk Register Report and of actions to mitigate risks.

- Review of risk register four times a year.

The Board is responsible for:

- Regular high-level review of the Strategic Risk Register and of actions to mitigate risks.
- Delegation of management of strategic risks to the CEO and the Senior Management Team.
- Periodic review of the risk register and determining risk appetite..

### **Governance framework**

British Rowing has communicated openly with Sport England and UK Sport throughout the year. The Board of Directors considers that British Rowing has maintained its status of compliance with the original Code for Sports Governance (2016), as well as meeting all 7 of the new requirements which are the following:

- Requirement 2.7 – Continuity and Succession Plans
- Requirement 3.1 – Public Disclosures & Annual Governance Statement
- Requirement 3.4 – People Plan
- Requirement 4.1 – Cascading Good Governance
- Requirement 4.7 – Welfare and Safety Board Lead
- Requirement 5.2 – Environmental Social Governance
- Requirement 5.3 – Financial Competence and Qualifications

In addition to British Rowing meeting all the requirements, they have been working with AGS Consortium to develop an ambitious, bespoke and actionable Diversity Inclusion Action Plan.

During the year the Board has also been reviewing and discussing appropriate changes to its structure, in an effort to streamline its governance, create clear lines of responsibility and accountability, and maximise the important roles of its workforce and volunteer community in delivering its British Rowing strategy. Part of this work has been about creating sub committees and panels to create a more efficient and effective engagement for its members and key stakeholders. This work is ongoing and will be updated more in future governance statements.

### **Board Effectiveness**

The Board completed an Effectiveness Review carried out by an external third party who is an independent experienced team coach and facilitator. This consisted of observing the running of a Board Meeting and then conducting one to one interviews based on a standard set of questions and scoring with each of the Board Members to gather views of how the current Board felt how effective they were as a collective of discharging its role as a Board, he then shared his findings with the whole Board for them to discuss and actions to be taken forward.

### **Complaints / Whistleblowing**

In the year to 31 March 2024 there were no formal complaints to the company through the whistleblowing process.





The Annual Governance Statement was approved by the Board on 5<sup>th</sup> December 2024 and signed on its behalf by Mark Davies, Chair of British Rowing: