



British Rowing Limited
(A Company Limited by Guarantee)

**Annual Report and Financial
Statements**

31 March 2025

Company Limited by Guarantee

Registration Number: 01706271 (England & Wales)

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Report from Chair

I am delighted to introduce the 2025 Annual Report and Accounts for British Rowing Limited. I joined British Rowing on 1st August 2025, and what was immediately clear to me is the high level of commitment and dedication of all our members, volunteers, clubs and partners. As we look ahead, the Board and the British Rowing team want to work even more closely together with all our community as we embark on our plans to make our sport easier to access, more enjoyable, safer, better safeguarded and more sustainable for the future.

There is no doubt the organisation has experienced a challenging period over the past four years with an unprecedented inflationary environment, increased employment costs coupled with funding pressures. British Rowing is not unique in these challenges, and there has also been a number of additional investment priorities committed to in the year to 31 March 2025. This has contributed to a post tax deficit of £733,350 for the year, compared to a surplus of £119,364 in the prior period. The following sections of the Annual Report will provide further insight into the performance, and whilst a disappointing outcome, there is reason to believe that with good planning, discipline and the plans in place for the years ahead, the organisation can achieve a sustainable and stable financial profile.

We have recruited a new CFO and alongside the Finance and Audit Committee, significant steps have been taken to improve the financial process and controls and the standards of management reporting for the organisation.

The 2024/25 reporting period saw the culmination of the hard work and leadership of Louise Kingsley and her team, including those who provide the specialist support that enabled our exceptional athletes to perform at the highest level at the Paris Olympics. It was a moment when we all shared the immense pride in the entire team. Post Paris Louise Kingsley, her team and all our athletes continue to strive for continuous improvement and success. The LA cycle has started, the team have seen medal success in the first season of events, and we look forward to seeing the continuation of Rowing's legacy of success.

As we look to the year ahead and beyond, we need to remove the pain points from our clubs and members, and to make it easier for clubs to engage with rowers, easier to organise events and easier to ensure the standards expected of administering a sport can be achieved. We must invest and transform our systems; we will commence our focus on this in 2025/26 with plans to first address the legacy issues with club systems, and working together to build capability to improve efficiency and drive income back into the clubs and the British Rowing organisation. We will put in place the new Rowing Committee to help facilitate more regular and active communication and feedback between our volunteers, clubs and the teams at Hammersmith and Caversham. We will continue to focus on developing our coaching community and bringing more people into our sport, including the successful Learn to Row programme.

Underpinning our sport we must be clear on the standards and behaviours we all expect and how we ensure everyone involved and participating in our sport feels safe and included on and off the water - significant work is underway to support all of our clubs and partners in achieving this, there is always more to do and we will continue to focus tirelessly on safety for all.

I feel fortunate to work with such an experienced and dedicated Board with a good balance across member elected Non-Executive Directors and independent elected Non-Executive Directors, I would like to thank them for their continued participation and commitment.

In the last year there have been changes to the Board, with Kate O'Sullivan and Liz Behnke stepping down after many years of service and I would like to thank them for their significant contribution.

After seven years as Chair of the organisation, Mark Davies also stepped down in his role and took on the role of Interim Chief Executive Officer. This followed the departure of Alastair Marks. On behalf of the board, I wish to extend our appreciation to Mark for both his contribution as Chair over his seven year tenure and for taking on the role of Chief Executive Officer on an interim basis. I also wish to thank our outgoing CEO Alastair Marks for his contribution. Following these changes, Peter Milhofer was appointed Interim Chair on the 1st of May 2025 and continued in this role until my appointment. On behalf of the Board, I would also like to thank Peter Milhofer for his contribution to the organisation during this time.

We are now in the process of recruiting two Independent Non-Executive Directors and we are undertaking an open recruitment process for the permanent Chief Executive Officer.

Our success as an organisation is a direct result of the dedication and passion of our staff, athletes, volunteers, coaches and umpires who come together to make our sport exciting, thriving and enjoyable for all who wish to participate no matter what level...on behalf of the Board, thank you for everything you do.


Diana hunter (Oct 29, 2025 07:30:19 GMT+4)

Diana Hunter

Chair, British Rowing Board

Group Strategic Report

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.

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

The financial year 2024/2025 brought both success and challenges to British Rowing.

The summer of 2024 recorded the best performance by the GB Rowing team in our history, at the Olympic and Paralympic Games in Paris. In the former, the GB team were literally inches away from beating the record gold medal return achieved on home water in 2012, and in the latter, we set the bar higher than it has ever been before. In medal terms, that translated to three golds, two silvers and three bronzes at the Olympics, and three golds and a silver at the Paralympics. It was the culmination of the one-off three-year cycle that followed the delayed Games of Tokyo 2020 and represented an astonishing turnaround from the results in Japan under a new Performance Director and a re-modelled coaching team. Specific mention should go to the lightweight women's double sculls crew of Emily Craig and Imogen Grant, who under their coach Darren Whiter won every race throughout the cycle; and to Lauren Rowles who (in winning gold with Gregg Stevenson) became a three-time Paralympic gold medallist and the most successful paralympic rower in history. Their coach Nick Baker became the most successful Paralympic coach in history.

There were a number of other significant performances, including gold for the women's quad in a dramatic photo finish against the Netherlands; gold for the men's 8; and a remarkable bronze for the women's double, who had only qualified a few weeks before the start of the Games.

Results at the senior level were matched by our U23 and U19 squads at the World Championships that took place at St. Catherine's in Canada in August. Six gold, five silvers and a bronze was, remarkably, not enough to take top spot in the medals' table – but our total of 12 medals was a fantastic achievement. The performances of our international teams at all levels made for a remarkable summer.

From a Pathway directorate perspective, the team have also had a very busy year delivering a number of projects and initiatives for the rowing community. With support from Sport England, some of the highlights include;

- In partnership with Coach Core and Infinity Boat Club, we launched our first official Government backed Rowing Coach Apprenticeship; designed to support a new generation of coaches enter the professional workforce.
- A review of the coaching qualifications framework was completed, and a new Assistant Coach Training (ACT) programme has been developed in conjunction with the rowing community and aligned with the new CIMSPA coaching standards.
- 15 new Go Row Indoor clubs were established, and a total of 107 clubs and venues are now set up nationally.
- We worked collaboratively with 85 clubs to relaunch our Learn to Row programme. Courses were live over the final 8 months of the financial year, with 1,206 bookings resulting in over 800 new members for British Rowing.
- 6,800 young people were reached as part of the Youth Rowing programme.
- Finally, in January 2025 British Rowing held it's first in-person coaching conference for many years. This provided a platform for over 230 leaders in our sport to come together to network and learn more about how we can achieve our collective aims. This included sessions on supporting rowers with disabilities or impairments, lessons from our work with coastal communities, supporting female leaders and coaches, neurodiversity, creating positive performance environments and many other topics.

At the end of March 2025 our overall membership stood at 31,702 unique members (2024: 31,747), and we reported a minimal increase in total memberships overall, to 33,589 (2024: 33,558). Increases in sales of our Row membership proposition via Learn to Row promotions have helped sustain membership levels, although they are set against a small decline in the Race membership category. Disappointingly, we have not made the step changes targeted to make substantial increases to our membership base, and therefore to our financial position and this has also hindered our ability to pursue other initiatives.

More pleasingly, competition entries have continued to rise. In this financial year there was a 5% uplift in seat entries, to 181,350, and a 3% increase in the number of regattas, to 251.

Club affiliations were broadly unchanged. 520 affiliated clubs were due for renewal at the end of March 2025 (up from 518). We've seen an increase of 44% in the uptake of our Club Affiliation Plus product, which includes club liability insurance. This means that we have been able to support more clubs with greater levels of cover at more affordable rates than if clubs purchased this individually. Club membership for this financial year is forecast to maintain or increase slightly from last year's figures, as at the date of this report.

The membership team have also been building on the commitments made with the new adaptive strategy with dedicated sessions at the 2025 Coaching Conference and partnership with Love Rowing to launch a joined up Adaptive Equipment Fund. There are now 90 clubs offering adaptive rowing experiences and over 100 racing opportunities, with our largest adaptive entry at the British Rowing Indoor Championships 2024 where we saw 13 British and 1 World record beaten across both adult and junior categories.

We led several improvements across the British Rowing Championship Events division. We restructured the format of the Junior Inter-Regional Regatta (JIRR), welcoming a team from Scotland for the first time in history. The Masters Championships continued to grow in popularity, with a record entry of 910 entries from 125 different clubs. In July, the Senior and Junior Championships was successfully relaunched and streamed as part of a combined Club

Championships over four days. With 160 clubs in attendance, the event not only attracted a record junior entry, but also offered racing for senior rowers at three levels of competition and racing for adaptive rowers. We are looking forward to seeing the senior entries continue to grow as the event becomes firmly embedded in the annual calendar. In December, the British Rowing Indoor Championships (BRIC) extended to a second day for the first time. BRIC continues to run as part of the wider “FitFest” event, allowing us to connect with fitness enthusiasts. Plans are well underway for further expansion in 2026.

The organisation also continued to progress the development and maturity of our central service support functions. In 2024 we implemented a new digital HR solution, and this is continuing to deliver significant benefits to the organisation, from slicker onboarding to enhanced employee service offerings. In the year to March 2025, the business also introduced further staff benefits including a private healthcare plan for all UK domiciled staff, an important benefit as part of the organisations staff retention strategy.

Further investment was also made to improve and mature our governance and safeguarding functions. British Rowing is committed to safeguarding everyone and promoting best practice to ensure safe, happy, inclusive environments and events so that everyone has positive and enjoyable rowing experiences. Investment in a finance transformation initiative, aimed at replacing legacy platforms and improving efficiency, reporting and processing, proved a demanding change programme for the business, with staff changes during the implementation phase combining with the analysis and understanding of legacy processes. The result was extended timeframes and project costs exceeding budget, and the results for this year include a significant one-off cost associated with this project. It was a disappointing experience and outcome, and a comprehensive post-implementation review identified changes around capacity, capabilities and project methodology, and governance practices that are now being addressed by the organisation.

The financial impact is explained further within the group financial review.

British Rowing would like to thank our funding and official partners for their continued support during financial year 2024-2025, including UK Sport and Sport England.

Sustainability

In March 2024 the organisation launched its ***Environmental Sustainability Strategy***. Later in the year, alongside partners from The Rivers Trust, River Action and Delphis Eco, we launched our Thriving Waters Scheme, which drew a diverse range of applications which have since evolved into ten independent projects within clubs, schools, and universities across the country. Several environmental and sustainability awards were won during the year: Stratford upon Avon Boat Club won our own, new Environmental Sustainability Award; Imogen Grant won two awards – the IOC Climate Action Award and the BBC Green Sports Awards Athlete of the Year award – and British Rowing won the British Association of Sustainability in Sports’ Leadership Award. We would like to congratulate everyone for these efforts and are committed to continue to pursue this strategy to make the water safer for rowers and to support the community to address environmental factors such as event cancellation

Group Financial Review

For the year ended 31 March 2025 the British Rowing Group's income was £14.5m (2024: £12.7m) and operating expenditure was £15.4m (2024: £12.9m). Investment income, including portfolio revaluation movements, was £0.2m, (2023 £0.4m), resulting in a deficit before tax of £0.7m (2024: surplus £0.2m).

The 2024/25 year proved to be a challenging year financially. Pleasingly, overall income levels increased in the year, which included an uplift in the funds received from both UK Sport and Sport England, together with an increase in self generated income including membership and events contributions.

However, this has been offset by an increase in the cost base, and this has largely been driven by additional planned one-off strategic investments across a number of functional areas, including Governance and Safeguarding, IT, Finance and HR, together with some unplanned expenditure, as well as increasing costs everyone is experiencing within the sector and more broadly across the UK.

UK Sport and Sport England

British Rowing receives public grant funding mainly from UK Sport and Sport England.

Under the Code for Sports Governance British Rowing is required to show the income from these public investors and to clearly account for the expenditure of these funds. An overview of UK Sport and Sport England funds received is therefore shown in note 1 to the Statutory Report and Accounts.

UK Sport grants of £8.1m (2023: £6.8m) reflected the funding used to support the last year of the Paris Olympic and Paralympic cycle for the GB Performance team. This income was augmented by self generated co-funding amounts which includes contributions from Athletes, and gains on the sale of equipment (mainly boats). The funding levels increased sequentially and in line with expectation given the final year of the funding cycle. The associated British Rowing Performance Team delivery expenditure of £8.3m (2023: £7.1m) was invested across a number of activities including training, equipment, competition and personnel costs to support the Olympic and Paralympic programme.

Sport England grants of £3.0m (2023: £2.8m) were received. This included funding for the Talent Pathway, Systemic and Governance and Delivery programmes. The England Talent Pathway is designed to provide development opportunities for aspiring England and GB Rowing Team athletes and coaches. The Talent Pathway has twin objectives, progression and inclusion with investment focused on supporting "under-represented" groups. British Rowing is one of 130+ Sport England 'System Partners', which are organisations identified as being able to support Sport England's 10-year vision to transform lives and communities through sport and physical activity in England, "Uniting the Movement". This funding stream fully funds or part-funds permanent roles within British Rowing but does not cover operational expenses that relate to these roles. Delivery investment supports activity across three areas for the benefit of the rowing community: Indoor Rowing, LEAD (Learning, Education & Development) and community projects.

Membership

Despite the disappointing lack of volume growth in membership, income has increased to £1.9m (2024: £1.6m). This includes the annual membership registration fee uplifts, and the increase in club affiliation income. The latter includes the launch of the new Club Affiliation Plus membership category in the year, providing liability insurance for participating clubs.

Events

Event income grew 12% to £0.3m (2024: £0.2m), and this reflected an increase in participation levels in particular at the British Rowing Masters and at the Junior and Senior Club Championships. Event costs however outpaced the growth in income, and this included the introduction of event streaming in the year, and a recognition of increased operational complexities from hosting such events, leading to a small surplus in this area for the financial year.

Coaching

Coaching income, which is delivered under the Learning, Education and Development (LEAD) department, has reported declining income in recent years, and 2025 reported a further decline to £0.1m (2024: £0.2m). Following a review of the coaching programme, and after consultation and much effort, a new qualification structure was launched post year end, with a view to improving the financial profile of this important service to members and addressing the issues raised by the community around relevance, practicality and affordability through a more modular approach and incremental use of digital and online tooling. The Coaching cost base fell to £0.09m (2023: £0.1m), which is largely due to a fall in participant levels whilst the new course arrangements were being developed. Moving forward we will continue to monitor performance and hear the views of members as we evolve the first full year of the new approach.

Sponsorship and Commercial

In line with the decline mentioned in previous years and consistent with other National Governing Bodies, income generation from commercial partnerships and sponsorships is a challenge, and British Rowing has not been able to grow this income line during the year. This remains a strategic income growth target for British Rowing but with caution as this “headwind” remains as we look forward.

Central Support Costs

This includes the central support functions of safeguarding, governance, communications, marketing, facilities, insurance, HR, IT and finance with total costs increasing to £2,779,475 (2024: £1,946,668). As explained further in the sections below, the cost uplifts fall into the categories of planned investments, one-off unplanned costs and increased costs through inflationary and other pressures, as well as incremental running costs to keep pace with regulatory and other service related activity.

Safeguarding and governance are key parts of the strategy of British Rowing, and during the year British Rowing invested in a number of improvement initiatives in these important areas. This has resulted in a revised governance framework, described further on page 14, and the development of a new Safeguarding policy and support model.

Growing the membership base is also a key strategic initiative for British Rowing, and external support was commissioned during the year to develop targeted media campaigns in line with the increased media coverage that the sport receives in the run up and during the Olympics and Paralympics. This initiative appeared to improve retention rates, but levels of acquisition were lower than management had anticipated.

In an effort to develop and grow the commercial income streams, British Rowing tried a new approach by engaging with a specialist external sports and entertainment marketing agency to identify potential new partners in this area. This continues to be a sector wide challenge, and this investment has unfortunately not had the income impact that had been anticipated and has now ceased.

Facility and compliance costs, including energy costs and insurance premiums, also recorded an increase in the year, in line with expectation and general economic pressures in the UK.

As mentioned previously, the finance transformation project exceeded programme budget estimates, and this included additional resource required to address staff shortages during the implementation phase.

From an organisational perspective, the business continued to invest in the development of its people, which included a programme of management coaching and development, and the introduction of private healthcare for all staff, an important addition to our benefits package. In addition, the organisation continued to refine the operating model, and the results include one-off costs associated with this initiative. The success of the GB teams competing in the Paris Olympics and Paralympics is highlighted earlier within this annual report, and in recognition of this the organisation made a one-off performance related financial award to the GB Rowing team and support during the year, to reflect the outstanding performance at the Olympics and Paralympics.

Finally, the accounts for 2024/25 include a one-time adjustment for an uplift in previous years depreciation charges which have now been corrected in line with accounting policy.

In summary, the financial performance for the year was mixed, with some budgeted investments and unplanned costs leading to the deficit for the year. The sector and more broadly the UK economy experienced the same challenges and headwinds that British Rowing did. However, we acknowledge the level of deficit is disappointing. At the time of signing this report several changes have already been made, with the aim of a more positive position moving forward. With declining income streams through the lack of commercial sponsorship and increasing inflationary challenges, as well as increased costs due to increased regulatory activities, we have work to do to build long term sustainability into our financial model, as well as deliver our ambitions for the growth of the sport and the service of our members.

Liquidity

Liquidity (£)	2025	2024	Trend
Bank and Cash	2,085,857	867,890	140%
Investment Portfolio	5,055,553	6,083,130	-17%
Total	7,141,410	6,951,020	3%

Despite the earnings deficit, group liquidity levels remained materially in line with the prior year levels. The 2024/25 earnings deficit was offset by additional self raised funds within the Performance and Pathway areas. It is noted that whilst overall liquidity remained consistent with the prior year, the business reported an increase in cash balances offset by a reduction in the value of the investment portfolio. The directors took a prudent decision not to reinvest investment returns during the year given the volatility and uncertainty in market conditions due to geopolitical and macro economic factors. The funds have now been reinvested in line with the investment policy post year end, and the portfolio continues to outperform the benchmark investment index.

Investment Income

The Company's principal financial assets are bank balances, property and investments. The company does not have any financial loans.

Investments are managed to support British Rowing's objectives. British Rowing continues to prudently invest across a broad range of financial assets including cash, equities, and fixed income securities 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 seeks to protect

funds against inflation and obtain an additional return after tax and fees through the adoption of a total return approach.

The investment policy is reviewed annually, and performance against targets reviewed on a quarterly basis at a minimum.

As expected, and in line with general market conditions the investment fund performance (net of fees) for the 12 months ended 31 March 2025 was a reduced return on investment of 3.1%, which compares to 5.1% for the prior year. Note that the returns on the ARC (Asset Risk Consultants) cautious index for FY25 was 3.4%, and 4.7% for FY24.

Investment Income	2025	2024
Investment Returns (net of fees)	3.1%	5.1%
ARC index	3.4%	4.7%
UK Inflation	2.6%	3.2%

Balance Sheet

Total reserves at the balance sheet date total £4.0m, (2024: £4.7m). The reduction in total reserves is a result of the reported deficit for the year.

Tangible fixed assets at £3.3m, have increased by £0.3m in the year largely due to investment in new boats (and associated equipment) for the Performance Team as part of the LA cycle.

Intangible assets include capitalised software costs, (£0.2m), associated with the implementation of the new Finance system.

Trade creditor balances have increased at the year end as a result of the timing of the final Olympic and Paralympic Paris cycle costs.

Deferred income balances have increased by 10% overall from the prior year. This is largely due to new capital grants for the purchase of boats and equipment, together with an increase in non-grant-funded income activity within both the Performance and Pathway divisions.

British Rowing Charitable Foundation (charity number 1179845)

The British Rowing Charitable Foundation (also known as Love Rowing) was established in 2018. The objective of the charity is to support and fund accessible and inclusive rowing programmes for communities that are currently underrepresented in the sport in order to transform lives through rowing.

The charity fundraises and provides grants, guidance and support to enable rowing clubs and community organisations run tailored projects to become more inclusive and therefore meet its charitable aims. Love Rowing focuses on initiatives for young people from low-income household families who would not otherwise have the opportunity to row, sustainable programmes introducing rowing to people with disabilities, and to people from ethnically diverse communities.

In the year ended 31 March 2025, Love Rowing funding delivered activity across 25 projects in partnership with local rowing clubs, schools and community organisations in communities in England, Scotland and Northern Ireland. Of these 25 projects, 9 were for disabled people (adaptive/mixed ability), 2 benefitted communities/community organisations targeting ethnically diverse underrepresented audiences and 14 provided opportunities for young people from lower socio-economic backgrounds (youth/school projects). This has positively impacted the participation of 5,585 beneficiaries, of whom 5,539 were new to the sport, 72%

were young people from lower socio-economic backgrounds, 10% were disabled and 18% came from ethnically diverse communities.

Total income in the year was £234,804 (2024: £133,476), and this included a donation in kind from British Rowing Limited of £50,345 (2024: £50,845). Expenditure totalled £193,482 (2024: £105,959) which included £98,349 (2024: £26,158) of grants awarded. This resulted in a surplus for the year of £41,322 (2024: £27,517). The cash balance at the year-end was £226,779 (2024: £109,747).

Looking forward Love Rowing will continue to grow awareness of the charity and build its profile, increase fundraising funds, expand projects around the country and develop partnerships and relationships with organisations with the same aims and values. Specific fundraising events, including The Big Row, and other activities will target our growing base of current and prospective donors and supporters.

Key Risks and Uncertainties

The responsibility for risk management and internal control systems resides with the Board of Directors, with a framework in place to support the process of identifying, evaluating and managing financial and non-financial risk. The Risk and Integrity Committee is the Board sub-committee responsible for the oversight of the organisation's risk management process.

There are many ways to assess and evaluate risks. British Rowing has adopted a system which rates the impact and likelihood of risks and then uses this to prioritise risks and decide on the appropriate action plan. Risks can be classified in various ways.

British Rowing faces a number of risks in common with many sports governing bodies. The key risks are considered to be safeguarding, health and safety, a significant drop in Government funding, IT/cyber, and failure to deliver on its strategic objectives. In addition, external key risks include the current dynamic geopolitical and macroeconomic environment and the resultant uncertainties this creates both in the UK and more broadly throughout the world.

British Rowing's risk management framework ensures effective processes are in place to track and report upon existing and emerging risks that could cause damage to British Rowing or its stakeholders. Its objective is to support better decision making and risk mitigation through periodic review to ensure a comprehensive and proactive understanding of our risks and their likely impact.

Going Concern

Having considered forecast results including severe but plausible downside scenarios, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reserves

British Rowing has a reserves policy that specifies there is a need to hold and maintain a suitable level of reserves to:

- Ensure that the organisations liabilities can be met in the event that British Rowing ceases to operate;
- Finance growth and development; and
- Absorb any short to medium term setbacks.

British Rowing was compliant with the reserves policy throughout the year to the 31 March 2025, and as at the date of signing this report.

Structure, Governance, and Management

British Rowing is a company limited by guarantee constituted by a Memorandum and Articles of Association. British Rowing Events Ltd, incorporated in 2018; The Amateur Rowing Association Limited, incorporated in 2009; and G.B. Rowing Limited, incorporated in 1998, were dormant in the year, and are all wholly owned subsidiaries of British Rowing. The 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 undertakings together with British Rowing Limited 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 nominated Director
- Chair of the Sport Committee (Member elected)
- Two Member-elected Directors
- The Athlete-elected Director; and
- Four independent elected Directors.

Except for 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 undertook a significant Governance Reform Programme in the year, 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.

The governance structure now in place at the time of signing the report includes the following Board sub-Committees appointed by and reporting to the Board:

- Sport Committee
- Risk and Integrity Committee (with sub-committees)
- Finance & Audit Committee
- People and Culture Committee
- Nominations Committee

The Sport Committee's purpose is to co-ordinate the development of the sport of rowing, and it has a number of sub committees to support it in this work. This committee is under review and proposals are currently under consideration, following extensive consultation, to replace it with a new Rowing Committee to improve the effectiveness and efficiency of community engagement with the Board, the wider organisation and amongst the sport more broadly. (This would also result in The Sport Committee's "Race Rules" Sub-Committee being moved into being a sub-committee of Risk and Integrity).

The Risk and Integrity Committee's purpose is to provide oversight and assurance for the Board on all risk management, governance (including ESG governance), integrity, and compliance related matters including but not limited to the Risk Framework and the work of its sub-committees on, Safeguarding, Anti-Doping and Medical matters, Disciplinary and Grievance - ensuring a comprehensive and appropriate approach is taken in all of British Rowing's activities and to provide advice to the Board in relation to the potential risks in relation to future plans.

The Finance and Audit Committee's purpose is to provide oversight and assurance for the Board on all financial management and financial performance matters, to ensure the Board are informed in advance of the financial consequences of future plans and to ensure effective treasury and cash management. This includes providing assurance of the accuracy and timeliness of financial reporting through oversight of the annual external audit.

The People and Culture Committee's purpose is to provide oversight and assurance for the Board on all people and culture related matters and make recommendation to the Board on proposals around people, remuneration and benefits, always ensuring British Rowing promotes openness, transparency, diversity, inclusion, and equality in everything it does. The Committee ensures that the culture embedded within the organisation aligns with strategy, vision, values, and purpose.

The Nominations Committee's purpose is to evaluate the balance of skills, knowledge, and experience of the Board periodically and to make recommendations on the role and capabilities required for a particular appointment to the Board and to make recommendations to the Board and oversee the process by which a particular appointment is made, always ensuring British Rowing promotes openness, transparency, diversity, inclusion, and equality throughout these processes.

Mark Davies

Mark Davies (Oct 28, 2025 22:16:42 GMT)

Mark Davies

Director

28/10/2025

Director's Report

Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report, and the Directors' Report and 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.

Directors

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

D Hunter (Appointed Chair on 1st August 2025)
M Davies (Resigned as Chair 30th April 2025 and appointed as Interim CEO on the 1st of May 2025)
P Milhofer (Appointed Interim Chair 1st May 2025, interim tenure ended 31st July 2025)
S Briegal (Deputy Chair)
K S O'Sullivan (Deputy Chair, tenure ended 31st October 2024)
E Behnke (Tenure ended 31st October 2024)
N Hubble
T Kokkinos
K Vleck
S Walker
M Sbihi
S Davies
A Marks (resigned 30th April 2025)

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

This report was approved by the board on the 29th of October and signed on its behalf.

Mark Davies

Mark Davies (Oct 28, 2025 22:16:42 GMT)

Mark Davies

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 2025 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 2025 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 16, 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

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.

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.

Buzzacott Audit LLP

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

Date: 29th October 2025

Consolidated Statement of Comprehensive Income Year to 31 March 2025

	Notes	2025 £	2024 £
Income	1	14,492,703	12,690,221
Administrative expenses		(15,419,195)	(12,886,067)
Operating (deficit) on ordinary activities before interest	2	(926,492)	(195,846)
Fair value movement on investments	10	16,199	132,608
Income from fixed assets investments	6	172,115	208,864
Interest receivable and similar income	7	14,923	19,250
(Deficit)/Surplus on ordinary activities before tax		(723,255)	164,876
Taxation	8, 17	(10,095)	(45,512)
(Deficit) / Surplus for the financial year		(733,350)	119,364

There was no other comprehensive income for 2025 (2024: £nil).

The notes on pages 31 to 41 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 £(766,601) (2024: surplus of £130,481).

Consolidated Statement of Financial Position Year as at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		3,347,218		3,079,591
Intangible assets	9		227,249		118,251
Investments	10		5,055,553		6,083,130
			<u>8,630,020</u>		<u>9,280,972</u>
Current assets					
Stocks	11	-		7,789	
Debtors	12	527,717		829,280	
Cash at bank and in hand	13	<u>2,085,857</u>		<u>867,890</u>	
		<u>2,613,574</u>		<u>1,704,959</u>	
Creditors: amounts falling due within one year	14	<u>(5,574,680)</u>		<u>(4,785,574)</u>	
Net current liabilities			<u>(2,961,106)</u>		<u>(3,080,615)</u>
Total assets less current liabilities			<u>5,668,914</u>		<u>6,200,357</u>
Creditors: amounts due after more than one year	15		<u>(1,665,699)</u>		<u>(1,454,589)</u>
Provisions for liabilities					
Deferred tax	17	<u>(61,307)</u>		<u>(70,510)</u>	
			<u>(61,307)</u>		<u>(70,510)</u>
Net assets			<u>3,941,908</u>		<u>4,675,258</u>
Capital and reserves					
Designated funds					
♦ Revaluation reserve	18		167,852		174,845
♦ Investment reserve	18		183,922		211,530
♦ Specific reserves	18		1,094,309		1,275,270
Accumulated surplus reserve	18		<u>2,495,825</u>		<u>3,013,613</u>
			<u>3,941,908</u>		<u>4,675,258</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th October 2025.


Diana Hunter (Oct 29, 2025 07:30:19 GMT+4)

Diana Hunter (Chair)

Director

The notes on pages 31 to 41 form part of these financial statements

Company Registration number: 01706271

Company Statement of Financial Position as at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		3,347,218		3,079,591
Intangible assets	9		227,249		118,251
Investments	10		5,055,555		6,083,132
			8,630,022		9,280,974
Current assets					
Stocks	11	-		7,789	
Debtors	12	1,208,437		1,474,859	
Cash at bank and in hand	13	1,859,059		758,125	
		3,067,496		2,240,773	
Creditors: amounts falling due within one year	14	(6,096,420)		(5,355,955)	
Net current liabilities			(3,028,924)		(3,115,182)
Total assets less current liabilities			5,601,098		6,165,792
Creditors: amounts due after more than one year	15		(1,665,699)		(1,454,589)
Provisions for liabilities					
Deferred tax	17	(61,307)		(70,510)	
			(61,307)		(70,510)
Net assets			3,874,092		4,640,693
Capital and reserves					
Designated funds					
♦ Revaluation reserve	18		167,852		174,845
♦ Investment reserve	18		183,922		211,530
♦ Specific reserves	18		1,094,309		1,275,270
Accumulated surplus reserve	18		2,428,009		2,979,048
			3,874,092		4,640,693

The financial statements were approved and authorised for issue by the board and signed on its behalf on 29th October 2025


Diana Hunter (Oct 29, 2025 07:30:19 GMT+4)

Diana Hunter (Chair)

Director

The notes on pages 31 to 41 form part of these financial statements.

Company Registration number: 01706271

Group and Company Statement of Changes in Reserves as at 31 March 2025

Group Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
At 1 April 2023	160,357	181,838	1,318,323	2,895,376	4,555,894
Surplus for the year	-	-	-	119,364	119,364
Transfer from/(to) accumulated surplus reserve	51,173	(6,993)	(43,053)	(1,127)	-
At 1 April 2024	211,530	174,845	1,275,270	3,013,613	4,675,258
Deficit for the year	-	-	-	(733,350)	(733,350)
Transfer (to)/from accumulated surplus reserve	(27,608)	(6,993)	(180,961)	215,562	-
At 31 March 2025	183,922	167,852	1,094,309	2,495,825	3,941,908

Company Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
At 1 April 2023	160,357	181,838	1,318,323	2,849,694	4,510,212
Surplus for the year	-	-	-	130,481	130,481
Transfer from/(to) Accumulated surplus reserve	51,173	(6,993)	(43,053)	(1,127)	-
At 1 April 2024	211,530	174,845	1,275,270	2,979,048	4,640,693
Deficit for the year	-	-	-	(766,601)	(766,601)
Transfer (to)/from Accumulated surplus reserve	(27,608)	(6,993)	(180,961)	215,562	-
At 31 March 2025	183,922	167,852	1,094,309	2,428,009	3,874,092

The notes on pages 31 to 41 form part of these financial statements.

Consolidated statement of cash flows Year to 31 March 2025

	2025 £	2024 £	
Cash flow from operating activities:			
(Deficit) / Surplus for the financial year	(733,350)	119,364	
Adjustments for:			
Depreciation of tangible assets	558,696	275,019	
Amortisation of intangible assets	25,970	244	
(Surplus) on disposal of tangible assets	(95,837)	(82,208)	
Loss on disposal of intangible assets	-	25,000	
Interest and dividends received	(187,038)	(228,114)	
Taxation charge	10,095	45,512	
Decrease (increase) in stock	7,789	(2,028)	
Decrease (increase) in debtors	301,563	(215,279)	
Increase in creditors	1,000,216	1,134,836	
Investment fair value (gains) recognised	(16,199)	(132,608)	
Net cash generated from operating activities	871,905	939,738	
Cash flow from investing activities:			
Purchase of tangible fixed assets	(841,573)	(1,028,885)	
Purchase of intangible assets	(134,968)	(118,495)	
Sale of tangible fixed assets	91,789	82,208	
Purchase of listed investments	(234,600)	(686,820)	
Sale of listed investments	1,278,376	546,279	
Interest received	14,923	19,250	
Dividends received	172,115	208,864	
Net cash generated / (used in) investing activities	346,062	(977,599)	
Net increase/(decrease) in cash and cash equivalents	1,217,967	(37,861)	
Cash and cash equivalents at the beginning of the year	867,890	905,751	
Cash and cash equivalents at the end of the year	2,085,857	867,890	
Cash and cash equivalents at the end of the year compromise:			
Cash at bank and in hand	2,085,857	867,890	
	2,085,857	867,890	
Consolidated analysis of changes in net debt			
	1 April 2024 £	Cash flow £	31 March 2025 £
Cash at bank and in hand	799,567	399,928	1,199,495
Cash held by investment manager	68,323	818,039	886,362
	867,890	1,217,967	2,085,857

Principal accounting policies

Accounting policies

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

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.

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.

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.

Principal accounting policies

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 - 12.29% - 25% straight line
- Office equipment - 25% - 33% 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.

Intangible Fixed Assets

Capitalised and recognised as an Intangible Asset and depreciation is charged so as to allocate the cost of the asset less its residual value over its estimated useful life. Depreciation is provided on the following basis:

- IT systems - 12.5% straight line

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.

Principal accounting policies

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.

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 pound sterling, GBP, and balances are rounded to the nearest pound.

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.

Principal accounting policies

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.

Multi-employer pension plan

The Group is a member of a multi-employer plan. Because 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.

Principal accounting policies

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.

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 and Amortisation

The useful economic lives of tangible and intangible 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 and amortisation, 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 2025

1 Analysis of group income and expenditure:

A summary of group income is shown below:

	2025	2024
Total Grant Funding	11,321,300	9,935,382
Co-Funding contributions	404,906	316,858
Athlete contributions	206,345	244,652
Sub-total Performance and Pathway (£)	11,932,551	10,496,892
Charitable Foundation (£) (see Note **)	184,459	82,631
Membership	1,886,209	1,605,756
Events	274,259	243,847
Coaching	133,526	169,053
Sponsorship and commercial	57,851	63,562
Other income	23,848	28,480
Sub-total non Grant Funded (£)	2,375,693	2,110,698
Total Income	14,492,703	12,690,221

A summary of group expenditure is shown below:

Expenditure	2025	2024
Performance	8,328,363	7,064,349
Pathway	2,957,509	2,807,209
Other (see Note ***)	648,590	674,304
Sub-total Performance and Pathway (£)	11,934,462	10,545,862
Charitable Foundation (£)	193,483	97,889
Events	237,813	157,537
Coaching	90,089	106,419
Central Support Costs (see Note *)	2,779,475	1,946,668
Depreciation & Amortisation	183,873	31,692
Sub-total non Grant Funded (£)	3,291,250	2,242,316
Total Expenditure	15,419,195	12,886,067

Note * - Central Support Costs include safeguarding, governance, membership services, costs to support members such as IT platforms and DBS checks, the Almanac publication and distribution costs, Slough property lease and insurance costs and central support teams such as Communications, IT, Finance, Office costs and HR.

Note ** - The charitable foundation income reported above excludes intra-group transactions.

Note *** - The other expenditure, and related income, includes activity relating to the Diploma in Sporting Excellence programme, International Relations and Sports Aid.

Notes to the financial statements 31 March 2025

The total grant income is further broken down by funding source as follows.

Grant Income (£)	2025	2024
UK Sport	8,081,526	6,803,886
Sport England	2,957,509	2,808,207
Other (see Note ***)	282,265	323,289
Total Grant Income	11,321,300	9,935,382

An analysis of grant income and expenditure by funding body for 2025 is as follows.

	UK Sport	Sport England	Other	Total
Grant Income (£)				
Olympic grants	7,010,481	-	-	7,010,481
Paralympic Grants	1,071,045	-	-	1,071,045
Pathways Talent	-	1,462,006	-	1,462,006
Pathways Delivery	-	737,684	-	737,684
Pathways Systemic and Governance	-	757,819	-	757,819
Other (see Note ***)	-	-	282,265	282,265
Total Grant Income	8,081,526	2,957,509	282,265	11,321,300

Grant Expenditure (£)				
Training	1,190,790	343,917	-	1,534,707
Competition	942,990	27,711	-	970,701
Equipment	2,188,391	162,056	-	2,350,447
Centres	459,992	-	-	459,992
Personnel	3,477,496	1,762,730	-	5,240,226
Community	-	395,703	-	395,703
Indoor	-	133,244	-	133,244
LEAD	-	107,232	-	107,232
Other (see Note ***)	68,704	24,916	282,265	375,885
Total Grant Expenditure	8,328,363	2,957,509	282,265	11,568,137

Note that the level of grant expenditure for UK Sport exceeded the level of grants received, and this is due to the co-funding contributions during the year, in line with the conditions of the funding agreement.

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 in note 14.

All turnover arose within the United Kingdom.

Notes to the financial statements 31 March 2025

2 Operating deficit

The operating deficit is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	558,696	275,019
Amortisation of intangible fixed assets	25,970	244
Profit from the disposal of fixed assets	(95,837)	(82,208)
Exchange differences	9,740	(1,061)
Other operating lease rentals	74,132	77,150
Pension costs	376,885	333,668

3 Auditor's remuneration

	2025 £	2024 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements		
. Current year	24,520	23,300
. Prior year under provision	11,780	6,000
Total	36,300	29,300
	2025 £	2024 £
Fees payable to the Group's auditor in respect of all other services	3,260	7,635

4 Staff costs

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

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	4,397,354	4,084,420	4,354,411	4,042,250
Social security costs	476,828	446,087	473,198	446,087
Pension costs	376,885	333,668	373,189	333,668
	5,251,067	4,864,175	5,200,798	4,822,005

The key management personnel of the group comprise 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 £597,926 (2024: £595,290).

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

	2025 No.	2024 No.
Total	91	90

Notes to the financial statements 31 March 2025

5 Directors' remuneration

	2025 £	2024 £
Directors' emoluments	139,370	135,970
Company contributions to defined contribution pension schemes	10,453	10,198
Total funds	149,823	146,168

During the year retirement benefits were accruing to one director (2024: one) in respect of defined contribution pension schemes. Non-executive directors were not remunerated in the current or the prior year.

6 Income from investments

	2025 £	2024 £
Income from fixed asset investments	172,115	208,864
Total funds	172,115	208,864

7 Interest receivable

	2025 £	2024 £
Bank interest receivable	14,923	19,250
Total funds	14,923	19,250

8 Taxation

	2025 £	2024 £
Corporation tax:		
Current tax on (deficit) / surplus for the year	19,298	28,454
Total current tax	19,298	28,454
Deferred tax:		
Origination and reversal of timing differences	(9,203)	17,058
Total deferred tax	(9,203)	17,058
Taxation on ordinary activities	10,095	45,512

Factors affecting tax charge for the year

The standard rate of corporation tax in the UK is 25% (2024: 25%). The differences are explained below:

Notes to the financial statements 31 March 2025

	2025 £	2024 £
(Deficit) / Surplus on ordinary activities before tax	(723,255)	164,876
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(180,814)	41,219
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(5,047)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	171,726	(156,199)
Chargeable gains	28,386	148,481
Group relief	-	-
Total tax charge for the year	19,298	28,454

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9 Tangible and intangible 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 2024	1,172,094	1,460,954	4,254,530	499,489	135,108	118,495	7,640,670
Additions	-	-	594,797	237,569	9,207	134,968	976,541
Disposals	-	-	(401,140)	(146,672)	-	-	(547,812)
At 31 March 2025	<u>1,172,094</u>	<u>1,460,954</u>	<u>4,448,187</u>	<u>590,386</u>	<u>144,315</u>	<u>253,463</u>	8,069,399
Depreciation							
At 1 April 2024	407,479	814,557	2,799,172	317,186	104,190	244	4,442,828
Charge for the year	23,442	125,411	341,014	59,619	9,210	25,970	584,666
Disposals	-	-	(397,823)	(134,739)	-	-	(532,562)
At 31 March 2025	<u>430,921</u>	<u>939,968</u>	<u>2,742,363</u>	<u>242,066</u>	<u>113,400</u>	<u>26,214</u>	4,494,932
Net book value							
At 31 March 2025	<u>741,173</u>	<u>520,986</u>	<u>1,705,824</u>	<u>348,320</u>	<u>30,915</u>	<u>227,249</u>	3,574,467
At 31 March 2024	<u>764,615</u>	<u>646,397</u>	<u>1,455,358</u>	<u>182,303</u>	<u>30,918</u>	<u>118,251</u>	3,197,842

On the 31st 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.

Notes to the financial statements 31 March 2025

10 Fixed asset investments

Group	2025 £	2024 £
Cost or valuation		
At 1 April	6,083,130	5,809,982
Additions	234,600	686,820
Disposals	(1,278,376)	(546,279)
Net movement on revaluation	16,199	132,607
At 31 March	5,055,553	6,083,130
Historic cost	4,810,324	5,801,090

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April	2	6,083,130	6,083,132
Additions	-	234,600	234,600
Disposals	-	(1,278,376)	(1,278,376)
Revaluations	-	16,199	16,199
At 31 March	2	5,055,553	5,055,555

Subsidiary undertakings

The subsidiary undertakings listed below are exempt from the requirements of the Act relating to the audit of their individual accounts by virtue of section 479A of the Act as this Company and has guaranteed the subsidiary companies under section 479C of the Act.

	Registered office	Registered Number	Class of shares held	Ownership	
				2025	2024
British Rowing Events Limited	6 Lower Mall, Hammersmith, London, W6 9DJ	11146022	Ordinary	100%	100%
British Rowing Charitable Foundation	6 Lower Mall, Hammersmith, London, W6 9DJ	11490809	-	100%	100%
The Amateur Rowing Association Limited	6 Lower Mall, Hammersmith, London, W6 9DJ	06787348	-	100%	100%
G.B Rowing Limited	6 Lower Mall, Hammersmith, London, W6 9DJ	03544981	Ordinary	100%	100%

Notes to the financial statements 31 March 2025

The aggregate of the share capital and reserves as at 31 March 2025 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 £
British Rowing Events Limited	(589,733)	-
British Rowing Charitable Foundation	51,759	41,322
The Amateur Rowing Association Limited	-	-
G.B. Rowing Limited	-	-

10 Stock

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	-	7,789	-	7,789
	-	7,789	-	7,789

The organisation changed the commercial model supporting its e-commerce channel in early April 2024, and as such old retail stocks were written off in full at this time.

11 Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade Debtors	224,585	646,641	211,768	633,766
Amounts owed by group undertakings	-	-	693,596	669,259
Other debtors	109,516	35,861	109,507	45,725
Prepayments and accrued income	193,616	146,778	193,566	126,109
	527,717	829,280	1,208,437	1,474,859

12 Cash and cash equivalents

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash at bank and in hand	1,199,495	799,567	972,697	689,802
Cash held by investment manager	886,362	68,323	886,362	68,323
	2,085,857	867,890	1,859,059	758,125

Notes to the financial statements 31 March 2025

13 Creditors: Amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade Creditors	1,494,563	986,116	1,459,342	955,622
Other taxation and social security	150,855	165,136	150,855	165,136
Other creditors	371,268	66,942	935,187	670,937
Deferred income – membership & commercial	1,137,959	972,208	1,137,959	972,208
Deferred income – grants	572,284	1,391,530	572,284	1,391,530
Deferred income – other	1,297,571	515,870	1,297,571	515,870
Deferred income – capital	388,443	323,745	388,443	323,745
Accruals	161,737	364,027	154,779	360,907
	5,574,680	4,785,574	6,096,420	5,355,955

Deferred income includes grant funding, capital grants, membership affiliation and registration fees.

14 Creditors: Amounts falling due after more than one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Deferred income - capital	1,665,699	1,454,589	1,665,699	1,454,589
	1,665,699	1,454,589	1,665,699	1,454,589

15 Financial instruments

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	334,102	682,506	1,014,871	1,348,751
Financial liabilities				
Financial liabilities measured at amortised cost	1,867,717	1,053,059	2,394,529	1,626,559

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.

Notes to the financial statements 31 March 2025

16 Deferred Taxation

Group	2025 £			
At beginning of the year	(70,510)			
Charged to profit or loss	9,203			
At end of year	(61,307)			
Company	2025 £			
At beginning of the year	(70,510)			
Charged to profit or loss	9,203			
At end of year	(61,307)			

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 2024	174,845
Transfer to accumulated surplus reserve – depreciation charge on premises revaluation	(6,993)
At 31 March 2025	167,852

Investment reserve

British Rowing Investment Reserve comprises 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 2025	5,055,553
Less: historical cost of listed investments at 31 March 2025	(4,810,324)
	245,229
Less: Capital gains on investments (note 17)	(61,307)
At 31 March 2025	183,922

Notes to the financial statements 31 March 2025

Accumulated Surplus Reserve

British Rowing Accumulated Surplus Reserve comprises of surpluses and deficits generated in the current and previous periods, adjusted for movements in the revaluation, investment and specific reserve. Such movements are held solely on the balance sheet.

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 2024 £	Released £	New designations £	At 31 March 2025 £
Fixed asset reserve – Hammersmith (excluding revaluation reserve)	589,770	(16,448)	-	573,322
Fixed asset reserve – Caversham lakes	646,397	(125,410)	-	520,987
Fixed asset reserve – office equipment and software	39,102	(39,102)	-	-
	1,275,269	(180,960)	-	1,094,309

The movements on the revaluation reserve, investment reserve, specific reserve and accumulated surplus reserve are also detailed on page 24.

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 £319,085 (2024: £288,269). Contributions of £32,338 (2024: £33,172) 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 £57,800 (2024: £45,399). Contributions of £6,989 (2024: £5,652) were payable to the fund at the balance sheet date.

Notes to the financial statements 31 March 2025

21 Commitments under operating leases

As at 31 March 2025 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Land and Building				
Not later than 1 year	73,207	83,764	73,207	83,764
Later than 1 year and not later than 5 years	345,592	262,679	345,592	262,679
Later than 5 years	82,087	147,757	82,087	147,757
	500,886	494,200	500,886	494,200
	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Other leases				
Not later than 1 year	3,504	4,385	3,504	4,385
Later than 1 year and not later than 5 years	584	4,088	584	4,088
	4,088	8,473	4,088	8,473

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 £6,696 (2024: £3,834) for the reimbursement of business 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 has accrued £15,000 (2024: nil) for services carried out by Tima Technologies Limited.

T Kokkinos is a director of British Rowing Limited. During the year British Rowing Limited paid £10,875 (2024: £10,125) for services carried out by The Red Advisory Company Limited, of which T Kokkinos was a director.

M Davies is a director of British Rowing Limited. During the year British Rowing Limited paid £34,800 for services carried out by Hallaby Limited, of which the partner to Mr Davies was a director.

There were no other related party transactions during the year.

Notes to the financial statements 31 March 2025

Reference and Administrative Information

1. Directors

The following serve as Directors. The nature of their appointment is also shown together with the Committee and subsidiary Boards that each director serves on, effective as at the time of signing the accounts.

		<i>Subsidiary posts held</i>	<i>Committee posts held</i>
Diana Hunter	Chair		P, N (Chair)
Clare Briegal	Nominated Deputy Chair		P (Chair), N
Mark Davies	Interim CEO	E, A, G	-
Peter Milhofer	Independent	E, A, G	R (Chair), P, N
Tina Kokkinos	Independent	E, A, G	F (Chair)
Nick Hubble	Nominated		S (Chair), R
Seb Walker	Nominated	B	F, R
Karena Vleck	Independent Safeguarding Lead		R
Mohamed Sbihi	Athlete-elected		P, N
Sarah Davies	Home Nations- Nominated		F

Key to Committee and Subsidiary Company Board positions

F = Finance and Audit Committee
 P = People and Culture Committee
 N = Nominations Committee
 R = Risk and Integrity Committee
 S = Sport Committee
 B = British Rowing Charitable Foundation
 E = British Rowing Events Limited
 A = The Amateur Rowing Association Limited
 G = G.B. Rowing Limited

Note: Independent Committee Members

Ben Kent - Finance and Audit Committee
 Stephen Drury - Risk and Integrity Committee

Notes to the financial statements 31 March 2025

2. Address of Administrative and Performance Centre

The Registered office is located at:

The Priory
6 Lower Mall
Hammersmith
London W6 9DJ

The Performance centre is located at:

Caversham Lakes
Henley Road
Reading RDG 9RA

3. Auditor

Buzzacott Audit LLP
130 Wood Street
London EC2V 6DL

4. Banker

Natwest PLC
22 King Street
London W6 0PZ

5. Investment Manager

Killik & Co
46 Grosvenor Street
London W1K 3HN

6. Company Registration Number

01706271