
BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	M Davies (Chair) K S O'Sullivan (Deputy Chair) A P S Crawford (resigned 12 October 2019) J D Hinnigan L Lion F McAnena (resigned 18 September 2019) S Reeves E Behnke A D G Parkinson (Chief Executive Officer) T D Huckle (appointed 21 November 2019) J Vickers D H Morgan (resigned 21 November 2019) J R A Beaumont K G Vleck (appointed 7 October 2019) N A Hubble (appointed 12 October 2019)
Company secretary	S Lightman
Registered number	01706271
Registered office	The Priory 6 Lower Mall Hammersmith London W6 9DJ
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

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BRITISH ROWING LIMITED
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Introduction

British Rowing is the governing body for the sport of rowing, responsible for the development of and participation in rowing, both indoor and on the water in England. We are also responsible for the training and selection of individual rowers and crews representing Great Britain. We are committed to ensuring that the sport continues to thrive from the grass roots to winning medals at the Olympic and Paralympic Games.

Rowing in Scotland and Wales is governed and organised nationally by Scottish Rowing and Welsh Rowing respectively.

British Rowing represents Great Britain's interests on the international rowing federation, FISA, the British Olympic Association, the British Paralympic Association, the Sport and Recreation Alliance, UK Sport, Sport England, government and non-governmental agencies and many other organisations.

British Rowing's mission is to lead, enable and inspire excellence in rowing at all levels and our vision is through rowing, promote the positive impact of sport, by providing an enjoyable experience for all participants while upholding our position as a leading rowing nation.

Business review

During this financial year our primary focus was to realign our approach to membership and to create real value for all our members through the products we deliver. We have sought to broaden our membership offering to enable our community to thrive in whatever rowing activity they wish rather than a concentration on racing. This work was underpinned by research we undertook and by fundamentally listening more to our members and what they want from their National Governing Body.

While such changes take time to have an effect, it was very pleasing to see British Rowing membership reach over 33,000 members in March, its highest ever, and an illustration of the resilience of our base membership. We are now into the second year of the new Competition Framework and having taken some time to bed in with regattas and competitors alike, the data shows that we have closer racing as a result of the Ranking Point Index allowing many possibilities to develop leagues and tables for clubs and competitors. This optimism is tempered by the ongoing situation with regard to COVID-19, which has subsequently had a large impact on our membership figures - something that will be a key priority for the upcoming year.

As well as growing British Rowing membership, diversifying our revenue streams is equally crucial if we are going to make the sport truly sustainable in the future.

Indoor rowing is a great opportunity for us to broaden our sport, as well as increasing our commercial revenue. Take-up of our Go Row Indoor offer continues, and, in recognition of its rapid growth, World Rowing has formed a working group to develop a global strategy for indoor rowing, of which we are delighted to be a part. Our broader approach with the fitness market involves increasing the number of gym operators delivering indoor rowing classes, while also training more Go Row Indoor instructors.

With more than 2,300 entries across 153 different categories, December's Mizuno British Rowing Indoor Championships (BRIC) was officially the largest indoor rowing event in the world and is also a great example of the breadth of our sport. Athletes from traditional rowing clubs, schools and gyms set 79 different records at the iconic Lee Valley VeloPark.

The British Rowing event series continues to grow with a record entry at the British Rowing Junior Championships in Nottingham, while over 600 rowers made the journey to Strathclyde to compete at the British Rowing Masters Championships. Though the British Rowing Offshore Championships were cancelled because of high winds, the Beach Sprints went ahead successfully.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Business review (continued)

November's launch of our new charitable foundation, British Rowing Charitable Foundation (Love Rowing), reinforces our commitment to being 'open to all'. Its mission is to create accessible and inclusive rowing programmes for communities currently under-represented in the sport.

We also launched our new Friends of British Rowing membership to safeguard rowing for future generations. Income will be invested in grassroots ensuring that the sport is sustainable and accessible for all to enjoy.

At the elite level, after winning four medals at the Europeans, the GB Rowing Team went on to qualify 10 Olympic and three Paralympic boat classes at the World Rowing Championships. The U23s had their best-ever finish at the top of the medal table with six gold medals and two silvers. The juniors won a silver and bronze medal in the World Rowing Junior Championships, held at the venue for the Tokyo Olympic and Paralympic Games.

Looking ahead, with coastal rowing being mooted as a possible Olympic discipline for Paris 2024, we sent crews to the World Rowing Beach Sprints Finals in Shenzhen, China and World Rowing Coastal Championships in Hong Kong, returning with some excellent results and setting the benchmark for our future ambitions in this new discipline to rowing.

On a commercial front, our focus is driving maximum value for our members, clubs and sponsors as the new dates for the Olympic and Paralympic Games draw closer in 2021.

Highlights of the year included the launch of the Mizuno 'Inspired By' range, plus a licensed range in South Korea which is bringing in significant income. Our Official Analytics Partner, SAS, also took rights to rowing's new competition system – the SAS Ranking Points Index. Pulsant are providing us with cloud-hosting services on a value-in-kind basis of which an important piece is the service underpinning our SAS infrastructure. And lastly we announced new partnerships with asensei and eve sleep. Thank you to all our sponsor and partners for the invaluable support they provide our sport.

Finance Review

The group deficit for the year after taxation amounted to £597,518 (2019: £959,861). This is made up of a deficit for British Rowing Ltd of £597,494, an operating loss for British Rowing Events Ltd of £7,739 and a surplus of £7,715 within British Rowing Charitable Foundation. The net operating deficit for British Rowing Ltd amounted to £293,070, not including the £50,000 grant being made to the Charitable Foundation as agreed by the Board. The remaining balance was made up of a year-end paper loss on our investment portfolio of £254,424 at year end. The portfolio value has now fully recovered.

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

British Rowing Reserves have been allocated by the Directors for a particular purpose. The Specific Reserves held at 31st March 2020 represent funds held as fixed assets, the Revaluation Reserve represents the revaluation of freehold property and the Investment Reserve represents the fair value gains on investments. Further details of the Reserves and their movement during the year are shown in Note 21 of the Financial Statements.

British Rowing Revenue Reserves (or Accumulated Surplus Reserve) are not designated for a particular purpose. British Rowing's policy is to maintain Accumulated Surplus Reserves at a level to cover unforeseen variations in income and expenditure. As at 31st March 2020 British Rowing's Revenue Reserves for the group were £3,281,315 (2019: £3,560,278) compared to a minimum target of £3,700,000. The Directors will be reviewing the future financial strategy to bring Revenue Reserves back to the minimum target level.

British Rowing invests its reserves prudently with a view to enhancing the real value over time. In the context of this objective and the low interest environment likely to persist for a number of years, British Rowing decided in

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

2016 to make more use of its cash reserves by investing in a broader range of assets. The investment policy seeks, within a defined level of risk, to generate from income and capital a return above inflation over the long term after expenses and tax. Since inception to 31st

March 2019, the portfolio has generated a return (net of fees) of 16.4% although in the year to 31st March 2020 a negative return (net of fees) of 6% was suffered due to the market volatility caused by the COVID 19 lockdown. This annual return compares favourably with the drop in FTSE 100 index of 22.1% between 31st March 2019 and 31st March 2020.

The portfolio was valued at £3,601,026 on the 31st March 2020.

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

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Principal risks and uncertainties

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

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

British Rowing receives a substantial proportion of its income from UK Sport and Sport England, details of which are set out in note 24 to the financial statements. The receipt of funds from these bodies is dependent upon British Rowing meeting agreed Key Performance Indicators and targets and upon the ability and willingness of UK Sport and Sport England to finance their payments to British Rowing. A material reduction in the level of support from either body would require British Rowing to reduce the scale of its activities or find alternative sources of finance.

British Rowing has secured grant awards from UK Sport and Sport England for the four financial years 2017-2021. The funding situation is such that we will need increased commercial revenue streams to provide additional funding over and above that provided by UK Sport, Sport England and existing sponsors. The Directors are actively looking at new sources of sponsorship and other income but there remains uncertainty over the eventual outcome.

Structure, governance and management

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

The members of the Board are the directors of British Rowing and have the powers and responsibilities of the management of the business of the organisation. The Board comprises:

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

With the exception of the Chief Executive Officer, the Board is comprised of non-executive directors, therefore the day to day running of the organisation is delegated to the Chief Executive Officer.

The Members of British Rowing Ltd are the Regional Representatives, who in turn are elected by the affiliated clubs and events in a Region. The Regional Representatives hold all the powers of the members of a company as defined by the Companies Act (e.g. power to call General Meetings and the power to vote on Resolutions). In addition, they have the power to elect four directors to the Board

The Board has appointed five Committees to support its work: a Sport Committee, a Finance Committee, an Audit & Risk Committee, a Safeguarding Committee and a Nominations Committee. The Sport Committee's purpose is to coordinate the development of the sport of rowing. The Finance Committee's purpose is to provide oversight of financial matters by making recommendations to the Board on financial matters, monitoring financial performance and the appropriate investment of British Rowing's reserves.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

The Audit & Risk Committee's purpose is to ensure that British Rowing's financial reporting, internal controls and risk management procedures are comprehensive and appropriate. The Safeguarding Committee's purpose is to liaise with and monitor BR's safeguarding function and report on its performance to the Board. The Nominations Committee's purpose is to evaluate the balance of skills, knowledge and experience of the Board and to make recommendations on the role and capabilities required for a particular appointment to Board.

In keeping with previous changes to the governance arrangements of British Rowing, in 2019/20 the Board has been conducting a review of the governance arrangements of the Standing Committees and Panels which report to the Board. The purpose of the review is to ensure there are effective structures in place that will enable all those involved in the sport to work in partnership to deliver British Rowing's priorities and to confirm where the accountability for the work of the Committees, Panels, Groups and Advisors currently lie and to assess if this is fit for purpose. The Review will be reporting in late 2020 with the aim of implementing its findings in the following financial year.

British Rowing Events Ltd was incorporated in January 2018 and is a wholly owned subsidiary of British Rowing. British Rowing Charitable Foundation was established in July 2018 as a registered charity and a company limited by guarantee of which British Rowing is the sole member. These two subsidiary undertakings together with British Rowing form the group British Rowing.

Staff and volunteers

The sport is highly dependent upon the large numbers of volunteers who help with every area of the sport while British Rowing is fortunate to employ world class coaching, administrative and media staff. The directors express their thanks to all volunteers and employees for their hard work and dedication during the past year.

This report was approved by the board on 23 September 2020 and signed on its behalf.



M Davies (Chair)
Director

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the surplus or deficit of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The deficit for the year, after taxation, amounted to £597,518 (2019 - deficit £959,861)

Directors

The directors who served during the year were:

M Davies (Chair)
K S O'Sullivan (Deputy Chair)
A P S Crawford (resigned 12 October 2019)
J D Hinnigan
L Lion
F McAnena (resigned 18 September 2019)
S Reeves
E Behnke
A D G Parkinson (Chief Executive Officer)
T D Huckle (appointed 21 November 2019)
D H Morgan (resigned 21 November 2019)
J R A Beaumont
K G Vleck (appointed 7 October 2019)
N A Hubble (appointed 12 October 2019)
J Vickers

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Disclosure of information to auditors

Each of the persons who were directors at the time when this Directors' Report was 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

The COVID-19 pandemic has had an effect on the group membership renewal figures due to the fact that rowing competitions are currently unable to take place in the UK. However, British Rowing retains a solid level of reserves and most of our revenue streams have not been affected.

Auditors

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

This report was approved by the board on 23 September 2020 and signed on its behalf.



M Davies (Chair)
Director

BRITISH ROWING LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF BRITISH ROWING LIMITED

Opinion

We have audited the financial statements of British Rowing Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statements of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF BRITISH ROWING LIMITED
(CONTINUED)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 6, 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF BRITISH ROWING LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Cox (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

23 September 2020

BRITISH ROWING LIMITED
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Income	4	11,968,858	11,702,505
Administrative expenses		(12,449,169)	(12,915,246)
Fair value movements	13	(254,424)	94,186
Deficit on ordinary activities before interest	5	<u>(734,735)</u>	<u>(1,118,555)</u>
Income from fixed assets investments		96,953	99,122
Surplus on disposal of investments		-	64,292
Interest receivable and similar income	10	2,925	3,810
Deficit on ordinary activities before tax		<u>(634,857)</u>	<u>(951,331)</u>
Tax on deficit	11,20	37,339	(8,530)
Deficit for the financial year		<u><u>(597,518)</u></u>	<u><u>(959,861)</u></u>

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 19 to 37 form part of these financial statements.

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REGISTERED NUMBER:01706271

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,778,698	2,865,839
Investments	13	3,601,026	5,179,667
		6,379,724	8,045,506
Current assets			
Stocks	14	26,384	26,384
Debtors: amounts falling due within one year	15	2,623,675	1,418,886
Cash at bank and in hand	16	1,350,626	1,079,829
		4,000,685	2,525,099
Creditors: amounts falling due within one year	17	(4,595,897)	(4,222,336)
Net current liabilities		(595,212)	(1,697,237)
Total assets less current liabilities		5,784,512	6,348,269
Creditors: amounts falling due after more than one year	18	(663,904)	(600,250)
Provisions for liabilities			
Deferred tax	20	(9,327)	(39,220)
		(9,327)	(39,220)
Net assets		5,111,281	5,708,799
Capital and reserves			
Revaluation reserve	21	202,817	209,810
Investment reserve	21	76,410	300,941
Specific reserves	21	1,550,739	1,637,770
Accumulated surplus reserve	21	3,281,315	3,560,278
		5,111,281	5,708,799

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2020.

M Davies (Chair)
 Director



The notes on pages 19 to 37 form part of these financial statements.

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COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,778,698	2,865,839
Investments	13	3,601,028	5,179,669
		6,379,726	8,045,508
Current assets			
Stocks	14	26,384	26,384
Debtors: amounts falling due within one year	15	2,628,615	1,415,285
Cash at bank and in hand	16	1,260,759	1,063,332
		3,915,758	2,505,001
Creditors: amounts falling due within one year	17	(4,516,889)	(4,208,181)
Net current liabilities		(601,131)	(1,703,180)
Total assets less current liabilities		5,778,595	6,342,328
Creditors: amounts falling due after more than one year	18	(663,904)	(600,250)
Provisions for liabilities			
Deferred taxation	20	(9,327)	(39,220)
		(9,327)	(39,220)
Net assets		5,105,364	5,702,858
Capital and reserves			
Revaluation reserve	21	202,817	209,810
Investment reserve	21	76,410	300,941
Specific reserves	21	1,550,739	1,637,770
Accumulated surplus reserve	21	3,275,398	3,554,337
		5,105,364	5,702,858

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2020.

M Davies (Chair)
 Director



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COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The notes on pages 19 to 37 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 £597,494 (2019: £965,802).

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**GROUP STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2020**

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total equity £
At 1 April 2018	215,285	216,803	1,715,680	4,520,892	6,668,660
Deficit for the year	-	-	-	(959,861)	(959,861)
Transfer to/from Accumulated surplus reserve	85,656	(6,993)	(77,910)	(753)	-
At 1 April 2019	300,941	209,810	1,637,770	3,560,278	5,708,799
Deficit for the year	-	-	-	(597,518)	(597,518)
Transfer to/from Accumulated surplus reserve	(224,531)	(6,993)	(87,031)	318,555	-
At 31 March 2020	76,410	202,817	1,550,739	3,281,315	5,111,281

The notes on pages 19 to 37 form part of these financial statements.

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**COMPANY STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2020**

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total equity £
At 1 April 2018	215,285	216,803	1,715,680	4,520,892	6,668,660
Deficit for the year	-	-	-	(965,802)	(965,802)
Transfer to/from Accumulated surplus reserve	85,656	(6,993)	(77,910)	(753)	-
At 1 April 2019	300,941	209,810	1,637,770	3,554,337	5,702,858
Deficit for the year	-	-	-	(597,494)	(597,494)
Transfer to/from Accumulated surplus reserve	(224,531)	(6,993)	(87,031)	318,555	-
At 31 March 2020	76,410	202,817	1,550,739	3,275,398	5,105,364

The notes on pages 19 to 37 form part of these financial statements.

BRITISH ROWING LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(597,518)	(959,861)
Adjustments for:		
Depreciation of tangible assets	440,739	589,785
(Surplus) on disposal of investments	-	(64,292)
(Surplus) on disposal of tangible assets	(39,176)	(63,416)
Interest and dividends received	(99,878)	(102,932)
Taxation charge	(37,339)	8,530
(Increase) in stocks	-	(15,825)
(Increase)/decrease in debtors	(1,234,543)	352,130
Increase in creditors	437,075	376,409
Net fair value losses/(gains) recognised in P&L	254,424	(94,186)
Corporation tax received/(paid)	37,339	(10,009)
Net cash generated from operating activities	<u>(838,877)</u>	<u>16,333</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(353,598)	(210,725)
Sale of tangible fixed assets	39,176	71,356
Purchase of listed investments	(541,457)	(385,154)
Sale of listed investments	1,865,675	583,815
Interest received	2,925	3,810
Dividends received	96,953	99,122
Net cash from investing activities	<u>1,109,674</u>	<u>162,224</u>
Net increase in cash and cash equivalents	<u>270,797</u>	<u>178,557</u>
Cash and cash equivalents at beginning of year	1,079,829	901,272
Cash and cash equivalents at the end of year	<u><u>1,350,626</u></u>	<u><u>1,079,829</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,350,626	1,079,829
	<u><u>1,350,626</u></u>	<u><u>1,079,829</u></u>

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2020

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	1,079,829	270,797	1,350,626
	<u>1,079,829</u>	<u>270,797</u>	<u>1,350,626</u>

The notes on pages 19 to 37 form part of these financial statements.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Company is a private company (registered number: 1706271) limited by guarantee and was incorporated in England and Wales. The Company's registered office is The Priory, 6 Lower Mall, Hammersmith, London, W6 9DJ.

British Rowing is the governing body for the sport of rowing, both indoor and rowing on water, in England. The Company is responsible for the training and selection of rowers representing Great Britain. The Company also promotes participation in the sport of rowing at all levels.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

2.3 Going concern

The Directors have reviewed their forecasts for the foreseeable future, these include considerations of the impact of COVID-19 on the Company. The Directors consider that the 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.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Grants

Income grants received in respect of expenditure charged to the income and expenditure account during the year have been included in the income for the year. Donations and grants relating to capital expenditure are released to the income and expenditure account over the estimated useful life of the related asset.

Membership and Affiliation

Membership fees and club affiliation fees are recognised in the year to which they relate with any amounts relating to subsequent years held within deferred income.

Sponsorship

Sponsorship income that is received in respect of expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable and the application of the income is charged in the period in which it is applied.

2.5 Tangible fixed assets

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

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

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

2.8 Debtors

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

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except when deferred in other comprehensive income as qualifying cash flow hedges.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.13 Operating leases: the Group as lessee

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

2.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Multi-employer pension plan

The Group is a member of a multi-employer plan. Where it is not possible for the Group to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Variances between actual and estimated useful economic lives will not have a material impact on the operating results. Within the current year, management increased the economic life for additions of motor vehicles, trailers and rowing boats from 4 years to 7 years.

Impairment provisions:

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

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Analysis of income

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

	2020 £	2019 £
Club and Regatta affiliation fees	363,831	366,616
Registered Individual membership fees	1,166,432	1,077,140
Grants and donations	9,363,966	8,997,359
Sponsorship and other commercial income	752,277	831,823
Other income	322,353	429,566
	<u>11,968,859</u>	<u>11,702,504</u>

All turnover arose within the United Kingdom.

5. Operating deficit

The operating deficit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	440,739	589,785
Exchange differences	(3,270)	6,736
Other operating lease rentals	88,528	79,378
Defined contribution pension cost	303,246	335,414
	<u>729,243</u>	<u>1,011,313</u>

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>18,265</u>	<u>17,650</u>

Fees payable to the Group's auditor and its associates in respect of:

All other services	<u>2,050</u>	<u>1,900</u>
	<u>2,050</u>	<u>1,900</u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Employees

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	4,394,209	4,490,544	4,394,209	4,490,544
Social security costs	431,281	479,608	431,281	479,608
Cost of defined contribution scheme	303,246	335,414	303,246	335,414
	<u>5,128,736</u>	<u>5,305,566</u>	<u>5,128,736</u>	<u>5,305,566</u>

The key management personnel comprises of the CEO and the other members of the Senior Management Team. The total employee benefits of the key management personnel of the Company were £836,655 (2019: £776.403)

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

	2020 No.	2019 No.
Management and Clerical	35	43
Sports Development	10	10
Coaches	33	37
Administrative	7	-
Other	14	13
	<u>99</u>	<u>103</u>

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	133,847	142,262
Company contributions to defined contribution pension schemes	10,038	9,890
	<u>143,885</u>	<u>152,152</u>

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

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

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Income from investments

	2020 £	2019 £
Income from fixed asset investments	96,953	99,122
	96,953	99,122
	96,953	99,122

10. Interest receivable

	2020 £	2019 £
Bank interest receivable	2,925	3,810
	2,925	3,810
	2,925	3,810

11. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on deficit for the year	(7,446)	-
	(7,446)	-
	(7,446)	-
Total current tax	(7,446)	-
Deferred tax		
Origination and reversal of timing differences	(29,893)	8,530
	(29,893)	8,530
Total deferred tax	(29,893)	8,530
Taxation on (loss)/profit on ordinary activities	(37,339)	8,530

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(634,857)	(951,331)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(120,635)	(180,753)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	318
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	120,955	188,743
Chargable gains	(8,538)	17,560
Group relief	(29,121)	(17,338)
Total tax charge for the year	(37,339)	8,530

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Tangible fixed assets

Group

	Freehold property £	Caversham leasehold improvements £	Boats, oars, and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
Cost or valuation						
At 1 April 2019	1,172,094	1,460,954	2,962,105	455,217	112,380	6,162,750
Additions	-	-	353,598	-	-	353,598
Disposals	-	-	(69,554)	-	-	(69,554)
At 31 March 2020	<u>1,172,094</u>	<u>1,460,954</u>	<u>3,246,149</u>	<u>455,217</u>	<u>112,380</u>	<u>6,446,794</u>
Depreciation						
At 1 April 2019	290,271	501,382	2,033,980	369,912	101,366	3,296,911
Charge for the year on owned assets	23,440	73,047	303,312	40,940	-	440,739
Disposals	-	-	(69,554)	-	-	(69,554)
At 31 March 2020	<u>313,711</u>	<u>574,429</u>	<u>2,267,738</u>	<u>410,852</u>	<u>101,366</u>	<u>3,668,096</u>
Net book value						
At 31 March 2020	<u><u>858,383</u></u>	<u><u>886,525</u></u>	<u><u>978,411</u></u>	<u><u>44,365</u></u>	<u><u>11,014</u></u>	<u><u>2,778,698</u></u>
At 31 March 2019	<u><u>881,823</u></u>	<u><u>959,572</u></u>	<u><u>928,125</u></u>	<u><u>85,305</u></u>	<u><u>11,014</u></u>	<u><u>2,865,839</u></u>

On 31 March 1991 the freehold premises at 6 Lower Mall were valued externally at £500,000 on the basis of existing use value. The cost of the freehold premises was £150,348, with further extension costs of £672,094. On transition to FRS 102, the Company took the option to include the previous valuation as deemed cost, and depreciation has been charged on the property since the date of valuation.

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Tangible fixed assets (continued)

Company

	Freehold property £	Caversham leasehold improvements £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
Cost or valuation						
At 1 April 2019	1,172,094	1,460,954	2,962,105	455,217	112,380	6,162,750
Additions	-	-	353,598	-	-	353,598
Disposals	-	-	(69,554)	-	-	(69,554)
At 31 March 2020	<u>1,172,094</u>	<u>1,460,954</u>	<u>3,246,149</u>	<u>455,217</u>	<u>112,380</u>	<u>6,446,794</u>
Depreciation						
At 1 April 2019	290,271	501,382	2,033,980	369,912	101,366	3,296,911
Charge for the year on owned assets	23,440	73,047	303,312	40,940	-	440,739
Disposals	-	-	(69,554)	-	-	(69,554)
At 31 March 2020	<u>313,711</u>	<u>574,429</u>	<u>2,267,738</u>	<u>410,852</u>	<u>101,366</u>	<u>3,668,096</u>
Net book value						
At 31 March 2020	<u><u>858,383</u></u>	<u><u>886,525</u></u>	<u><u>978,411</u></u>	<u><u>44,365</u></u>	<u><u>11,014</u></u>	<u><u>2,778,698</u></u>
At 31 March 2019	<u><u>881,823</u></u>	<u><u>959,572</u></u>	<u><u>928,125</u></u>	<u><u>85,305</u></u>	<u><u>11,014</u></u>	<u><u>2,865,839</u></u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Fixed asset investments

Group

	Listed investments £
Cost or valuation	
At 1 April 2019	5,179,668
Additions	541,457
Disposals	(1,865,675)
Revaluations	(254,424)
At 31 March 2020	3,601,026

Company

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2019	2	5,179,668	5,179,670
Additions	-	541,457	541,457
Disposals	-	(1,865,675)	(1,865,675)
Revaluations	-	(254,424)	(254,424)
At 31 March 2020	2	3,601,026	3,601,028

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

BRITISH ROWING LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
British Rowing Events Limited	(339,154)	(7,739)
British Rowing Charitable Foundation	7,821	7,715

14. Stocks

	Group	<i>Group</i>	Company	<i>Company</i>
	2020	2019	2020	2019
	£	£	£	£
Finished goods and goods for resale	26,384	26,384	26,384	26,384
	<u>26,384</u>	<u>26,384</u>	<u>26,384</u>	<u>26,384</u>

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

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Debtors

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Trade debtors	479,694	615,932	479,544	612,333
Amounts owed by group undertakings	-	-	62,091	-
Other debtors	107,813	37,124	50,812	37,124
Prepayments and accrued income	2,036,168	765,830	2,036,168	765,828
	<u>2,623,675</u>	<u>1,418,886</u>	<u>2,628,615</u>	<u>1,415,285</u>

16. Cash and cash equivalents

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Cash at bank and in hand	1,350,626	1,079,829	1,260,759	1,063,332
	<u>1,350,626</u>	<u>1,079,829</u>	<u>1,260,759</u>	<u>1,063,332</u>

17. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Trade creditors	817,324	603,813	810,284	603,813
Amounts owed to group undertakings	-	-	-	2,506
Other taxation and social security	127,081	143,358	127,081	143,358
Other creditors	290,558	209,341	223,089	196,560
Deferred income	2,265,030	2,070,716	2,265,030	2,070,716
Accruals	1,095,904	1,195,108	1,091,405	1,191,228
	<u>4,595,897</u>	<u>4,222,336</u>	<u>4,516,889</u>	<u>4,208,181</u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Deferred Income	663,904	600,250	663,904	600,250
	<u>663,904</u>	<u>600,250</u>	<u>663,904</u>	<u>600,250</u>

19. Financial instruments

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	632,478	653,056	743,129	649,457
	<u>632,478</u>	<u>653,056</u>	<u>743,129</u>	<u>649,457</u>
Financial liabilities				
Financial liabilities measured at amortised cost	1,057,493	813,154	1,040,453	802,879
	<u>1,057,493</u>	<u>813,154</u>	<u>1,040,453</u>	<u>802,879</u>

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

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

20. Deferred taxation

Group

	2020 £
At beginning of year	(39,220)
Charged to profit or loss	29,893
At end of year	<u>(9,327)</u>

BRITISH ROWING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

20. Deferred taxation (continued)

Company

	2020 £
At beginning of year	(39,220)
Charged to profit or loss	29,893
At end of year	(9,327)

The provision for deferred taxation is made up as follows:

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Capital gains on investments	(9,327)	(39,220)	(9,327)	(39,220)
	(9,327)	(39,220)	(9,327)	(39,220)

21. 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.

Investment Reserve

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

Specific Reserves

British Rowing Specific Reserve includes a Fixed Asset Reserve. Amounts are transferred from the reserve to the Accumulated Surplus Reserve in line with movements in fixed assets. The Specific Reserve also includes special bequests, athlete support fund and a development project fund.

Accumulated Surplus Reserve

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

BRITISH ROWING LIMITED
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FOR THE YEAR ENDED 31 MARCH 2020

22. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

23. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £286,091 (2019: £295,425). No contributions (2019: £nil) were payable to the fund at the balance sheet date.

The Company also operates a defined benefit pension scheme for which the pension liability is the responsibility of the Teachers' Pension Agency. The Scheme is a multiple employer scheme and the Company is unable to identify its share of the underlying assets and liabilities. The pension cost charge represents contributions payable by the Company to the fund and amounted to £44,024 (2019: £39,989). No contributions (2019: £nil) were payable to the fund at the balance sheet date.

24. Commitments under operating leases

At 31 March 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group</i> 2019 £	Company 2020 £	<i>Company</i> 2019 £
Land and Building				
Not later than 1 year	69,779	68,404	69,779	68,404
Later than 1 year and not later than 5 years	219,549	226,910	219,549	226,910
Later than 5 years	324,431	357,292	324,431	357,292
	<u>613,759</u>	<u>652,606</u>	<u>613,759</u>	<u>652,606</u>
	<i>Group</i> 2020 £	<i>Group</i> 2019 £	<i>Company</i> 2020 £	<i>Company</i> 2019 £
Other Leases				
Not later than 1 year	10,959	10,959	10,959	10,959
Later than 1 year and not later than 5 years	15,840	26,800	15,840	26,800
Later than 5 years	-	-	-	-
	<u>26,799</u>	<u>37,759</u>	<u>26,799</u>	<u>37,759</u>

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25. 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 £29,950 for the reimbursement of expenses.

There were no other related party transactions during the year.

26. Sports Council Awards detailed breakdown - Company Only

	Sport England	UK Sport	Non-public Income	Total
	£	£	£	£
Club and Regatta Affiliation Fees	-	-	363,831	363,831
Registered Individual Membership Fees	-	-	1,166,432	1,166,432
Grants and Donations	1,673,570	7,548,916	39,466	9,261,952
Sponsorship and Other Commercial Income	-	-	752,277	752,277
Other Income	-	-	322,352	322,352
Total Income	1,673,570	7,548,916	2,644,358	11,866,844
Core Market	(701,455)	-	-	(701,455)
Mass Market	(252,563)	-	-	(252,563)
Satellite Clubs	(13,107)	-	(39,320)	(52,427)
Talent Pathway	(697,507)	-	-	(697,507)
Performance	-	(7,538,820)	-	(7,538,820)
Transition Projects	(8,938)	-	-	(8,938)
International Relations	-	(10,096)	-	(10,096)
Other Costs	-	-	(3,085,325)	(3,085,325)
Total Expenditure	(1,673,570)	(7,548,916)	(3,124,645)	(12,347,131)
	-	-	(480,287)	(480,287)