

British Rowing Limited

Annual Report and Financial Statements

31 March 2021

Company Limited by Guarantee

Registration Number: 01706271 (England & Wales)

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Reference and administrative details

Directors	M Davies (Chair) K S O'Sullivan (Deputy Chair) J Beaumont E Behnke M Claxton (appointed 01.12.20) N Hubble L Lion S Reeves K Vleck T Kokkinos (appointed 01.04.21) P Milhofer (appointed 01.04.21)
Company secretary	S Lightman
Registered office	The Priory 6 Lower Mall Hammersmith London W6 9DJ
Company registration number	01706271
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Natwest PLC 22 King Street Hammersmith London W6 0PZ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Introduction

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

Rowing in Scotland and Wales is governed and organised nationally by Scottish Rowing and Welsh Rowing respectively, while British Rowing represents Great Britain's interests to the international rowing federation, FISA.

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

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

Business review

COVID-19 restricted life for rowers as for everyone else, as the Government brought in three national lockdowns over the course of this financial year. The cancellation of 2020 competitions and events (for which we will roll affiliation fees over into 2021 free of charge) raised challenges for everyone, and rowing clubs were forced to close their doors. Our [Club Emergency Fund](#) ensured that none did so permanently.

At the same time, the pandemic reinforced the value of sport and of reconnecting with our environment and demonstrated where we as a National Governing Body can add real value. We supported the rowing community with regular guidance on COVID-19, interpreting Government guidelines for our sport – including our Returning to Rowing guidance and our [Managing COVID-19](#) document. Through webinars, we supported and engaged the rowing community on a wide range of topics, and in June, we launched a new content platform for members, British Rowing Plus, and a new INDOOR subscription.

Despite that, our membership figures were inevitably impacted, as people chose not to renew in the absence of competition. We are committed to returning to pre-pandemic levels by the end of the 2021/22 financial year, and to demonstrate why the value of membership is far more than a race licence. If we succeed in doing so, the positive impact on the sport in the coming years will be felt right across a community whose strength and spirit were so clearly highlighted over the last twelve months. Our key priority is to ensure that there is an offer for everyone who wants to try rowing, whether on or off the water.

To engage the latter group, the first-ever British Rowing Virtual Championships took place from 27-28 June, offering one of few opportunities in the year for rowers to get their competitive fix. Held in association with [SAS, British Rowing's Official Analytics Partner](#), the Championships had over 1,200 entries. The British Rowing Indoor Championships (BRIC), held online from 5-6 December, attracted 2,520 entries from 42 countries. In addition, we partnered with Australia, Canada and New Zealand to offer virtual challenges.

Group Strategic Report 31 March 2021

Business review (continued)

Our plans for a British Rowing Awards Dinner also went virtual, with a celebration online of our volunteers taking place between Christmas and New Year. The terrific effort from volunteers up and down the country to keep their members engaged throughout this difficult period and to put in place all the arrangements required to allow rowing to take place was greatly appreciated. Thank you to everyone who made this happen.

The first lockdown came just as final selection for the 10 Olympic and three Paralympic boat classes for Tokyo 2020 was taking place. Our athletes were training alone when the Games were postponed and continued to do so for some time in preparation for 2021 – breaking and re-breaking British records on the ergo in the process. Subsequent exemptions for elite sport from the national restrictions brought squad training back to three sites – on the water in Caversham and Longridge, and in the gym at Bisham Abbey. But the delay to the Games had its positives: double Olympic champion and mother of three [Helen Glover](#) announced her return to rowing, inspiring everyone with her commitment to qualify for the Tokyo team.

With Tokyo pushed back to 2021, Jürgen Grobler OBE stepped down as Chief Coach of the GB Rowing Team after nearly 30 years of stellar service. He left us with 20 Olympic champions and 33 gold medals from eight crews, along with a staggering 23 World Championship crews with medals, of which 16 claimed gold. What Jürgen did for us will never come close to being matched, and our sport owes him a mountainous vote of thanks.

An excellent opportunity for Great Britain to put its mark on what is expected to be a new Olympic discipline from Los Angeles 2028 was presented to us with the welcome news from World Rowing that we had been successful in our bid for the World Rowing Coastal Championships and Beach Sprint Finals in 2022. The event will be staged in Saundersfoot, Pembrokeshire, Wales and we will be hosting it in association with Welsh Rowing.

Our partner, Mizuno, extended their official sportswear partnership for a further year through to the new dates for the Olympic and Paralympic Games in 2021, and the analytics leader SAS is continuing to provide its world-leading analytics solutions until December 2021. Our public investors, Sport England and UK Sport, have offered flexibility in our spend and advice on the changing environment. Thank you to all our sponsors and partners for the invaluable support they provide our sport in these challenging times.

We welcomed Martin Claxton as the Home Nations Director, and Tina Kokkinos and Peter Milhofer as Independent Directors from 1 April 2021, bidding farewell with great thanks to Theo Huckle, John Hinnigan and Jonathan Vickers in the process. The Board approved an extension to my role as Chair by 12 months, such that I will complete an initial four-year term on 31 March 2022.

The opportunity exists for us, as we emerge from the pandemic, to reshape how we have done things and set ourselves up to realise our significant ambitions for the sport. We approach the next financial year with great anticipation.



Mark Davies
Chair

Date: 29/09/2021

Finance review

The group surplus for the year before taxation amounted to £5,463 (2020 deficit: £634,857). As highlighted in the business review, at the start of this financial year the UK was in lockdown impacting rowing at all levels, and while many members were able to row during the second half of 2020, there was very limited racing until after the end of the financial year.

For the operations funded by grants such as elite performance and some grass roots programmes where we were unable to do all planned activities due to COVID we spent less money and correspondingly received less grant income. This is a timing difference which in the main will be recovered in future years. On the unrestricted part of operations, we had a significant drop in income from memberships and events. British Rowing proactively took steps to reduce expenditure accordingly through various cost saving initiatives to bring the overall result to a small surplus including funding support to clubs through the Club Emergency fund. It should be noted that British Rowing did not participate in the government furlough scheme as a National Governing Body.

The investment portfolio continues to perform strongly compared to the investment mandate with an unrealised gain in the year of £502,342. Therefore, during an extremely challenging and extraordinary year, broadly achieving a "breakeven" position is positive notwithstanding the KPI of achieving a surplus before including the investment portfolio was not achieved and remains one of our KPI targets each financial year.

British Rowing remains financially secure and maintains a healthy cash flow and a suitable level of reserves. Some of the reserves of the group have been designated by the directors for purposes and these are detailed in Note 18 of the financial statements.

British Rowing revenue reserves (Accumulated Surplus reserve) are not designated for a particular purpose. Our policy is to maintain the Accumulated Surplus reserve at a level to cover unforeseen variations in income and expenditure and ensure sufficient funds are available to meet commitments in the event of an orderly wind down. As at 31st March 2021 British Rowing is confident our reserve position achieves these goals and has processes in place for periodic review.

British Rowing prudently invests its reserves across a broad range of financial assets including cash with a view to enhancing their real value over time. The investment policy objectives seek the best financial return within an acceptable level of risk and generating a return above inflation over the long term after expenses and tax by adopting a total return approach. Since inception to 31 March 2016, the portfolio has generated a return (net of fees) of 25.8% and in the year to 31 March 2021 a return (net of fees) of 13.2%. This compares favourably with our main benchmark (the ARC Cautious PCI TR Index) which was 11.3%. The portfolio was valued at £5,857,855 on the 31 March 2021.

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

Principal risks and uncertainties

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

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

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

Structure, governance, and management

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

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

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

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.

Directors' Report 31 March 2021

Structure, governance, and management (continued)

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

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

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

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

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

The Nominations Committee's purpose is to evaluate the balance of skills, knowledge, and experience of the Board and to make recommendations on the role and capabilities required for a particular appointment to Board.

This report was approved by the Board on 29 September 2021 and signed on its behalf.



M Davies (Chair)

Director

Director's Report 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 £76,911 (2020 - £597,518).

Director's Report 31 March 2021

Directors

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

M Davies (Chair)
K S O'Sullivan (Deputy Chair)
A D G Parkinson (Chief Executive Officer) (resigned 24.09.2021)
J Beaumont (resigned 24.09.2021)
E Behnke
M Claxton (appointed 01.12.2020)
J D Hinnigan (resigned 31.03.21)
N Hubble
T Huckle (resigned 31.12.20)
L Lion
S Reeves
K Vleck
J Vickers (resigned 31.03.21)
T Kokkinos (appointed 01.04.21)
P Milhofer (appointed 01.04.21)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- ◆ so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- ◆ the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.


Post balance sheet events

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

Auditors

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

This report was approved by the board on 29 September 2021 and signed on its behalf.



M Davies (Chair)
Director

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

Opinion

We have audited the financial statements of British Rowing Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 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 2021 and of the group's result for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Strategic report and the Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Strategic report and the Directors' report. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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;

Independent Auditor's Report 31 March 2021

- ◆ 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.



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

25 October 2021

Consolidated Statement of Comprehensive Income Year to 31 March 2021

	Notes	2021 £	2020 £
Income	1	8,998,572	11,968,858
Administrative expenses		(9,685,137)	(12,449,169)
Fair value movement on investments	10	502,342	(254,424)
Deficit on ordinary activities before interest	2	(184,223)	(734,735)
Income from fixed assets investments	6	77,347	96,953
Surplus on disposal of fixed assets		110,343	-
Interest receivable and similar income	7	1,996	2,925
Surplus (deficit) on ordinary activities before tax		5,463	(634,857)
Taxation	8, 17	(82,374)	37,339
(Deficit) for the financial year		(76,911)	(597,518)

There was no other comprehensive income for 2021 (2020: £nil).

The notes on pages 23 to 31 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 £47,655 (2020: £597,494).

Consolidated Statement of Financial Position Year to 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		2,409,053		2,778,698
Investments	10		5,857,855		3,601,026
			8,266,908		6,379,724
Current assets					
Stocks	11	30,343		26,384	
Debtors	12	414,607		2,623,675	
Cash at bank and in hand	13	418,648		1,350,626	
		863,598		4,000,685	
Creditors: amounts falling due within one year	14	(3,478,368)		(4,595,897)	
Net current liabilities			(2,614,770)		(595,212)
Total assets less current liabilities			5,652,138		5,784,512
Creditors : amounts due after more than one year	15		(526,067)		(663,904)
Provisions for liabilities					
Deferred tax	17	(91,701)		(9,327)	
			(91,701)		(9,327)
Net assets			5,034,370		5,111,281
Capital and reserves					
Designated funds					
• Revaluation reserve	18		195,824		202,817
• Investment reserve	18		578,752		76,410
• Specific reserves	18		1,449,288		1,550,739
Accumulated surplus reserve	18		2,810,506		3,281,315
			5,034,370		5,111,281

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021.



M Davies (Chair)
Director

The notes on pages 23 to 31 form part of these financial statements

Company Registration number: 01706271

Company Statement of Financial Position Year to 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		2,409,053		2,778,698
Investments	10		5,857,857		3,601,028
			8,266,910		6,379,726
Current assets					
Stocks	11	30,343		26,384	
Debtors	12	863,945		2,628,615	
Cash at bank and in hand	13	340,189		1,260,759	
		1,234,477		3,915,758	
Creditors: amounts falling due within one year	14	(3,826,412)		(4,516,889)	
Net current liabilities			(2,591,935)		(601,131)
Total assets less current liabilities			5,674,975		5,778,596
Creditors : amounts due after more than one year	15		(526,067)		(663,904)
Provisions for liabilities					
Deferred tax	18	(91,701)		(9,327)	
			(91,701)		(9,327)
Net assets			5,057,207		5,105,364
Capital and reserves					
Designated funds					
• Revaluation reserve	18		195,824		202,817
• Investment reserve	18		578,752		76,410
• Specific reserves	18		1,449,288		1,550,739
Accumulated surplus reserve	18		2,833,343		3,275,398
			5,057,207		5,105,364

The financial statements were approved and authorised for issue by the board and signed on its behalf on 29 September 2021.

M Davies

M Davies (Chair)
Director

The notes on pages 23 to 31 form part of these financial statements.

Group and Company Statement of Changes in Reserves Year to 31 March 2021

Group Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
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 accumulated surplus reserve	(224,531)	(6,993)	(87,031)	318,555	—
At 1 April 2020	76,410	202,817	1,550,739	3,281,315	5,111,281
Deficit for the year	—	—	—	(76,911)	(76,911)
Transfer from (to) accumulated surplus reserve	502,342	(6,993)	(101,451)	(393,898)	—
At 31 March 2021	578,752	195,824	1,449,288	2,810,506	5,034,370

Company Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
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 accumulated surplus reserve	(224,531)	(6,993)	(87,031)	318,555	—
At 1 April 2020	76,410	202,817	1,550,739	3,275,398	5,105,364
Deficit for the year	—	—	—	(48,157)	(48,157)
Transfer from (to) Accumulated surplus reserve	502,342	(6,993)	(101,451)	(393,898)	—
At 31 March 2021	578,752	195,824	1,449,288	2,833,343	5,057,207

The notes on pages 23 to 31 form part of these financial statements.

Consolidated statement of cash flows 31 March 2021

Notes	2021 £	2020 £
Cash flow from operating activities:		
Deficit for the financial year	(76,911)	(597,518)
Adjustments for:		
Depreciation of tangible assets	499,766	440,739
(Surplus) on disposal of tangible assets	(110,343)	(39,176)
Interest and dividends received	(79,343)	(99,878)
Taxation charge	—	(37,339)
(Increase) in stocks	(3,959)	—
Decrease (increase) in debtors	2,209,068	(1,234,543)
(Decrease) increase in creditors	(1,163,665)	437,075
Investment fair value losses (gains) recognised	(502,342)	254,424
Corporation tax received (paid)	(654)	37,339
Net cash generated from (provided by) operating activities	771,617	(838,877)
Cash flow from investing activities:		
Purchase of tangible fixed assets	(138,794)	(353,598)
Sale of tangible fixed assets	110,343	39,176
Purchase of listed investments	(1,823,654)	(541,457)
Sale of listed investments	69,167	1,865,675
Interest received	1,996	2,925
Dividends received	77,347	96,953
Net cash (used in) from investing activities	(1,703,595)	1,109,674
Net (decrease) increase in cash and cash equivalents	(931,978)	270,797
Cash and cash equivalents at the beginning of the year	1,350,626	1,079,829
Cash and cash equivalents at the end of the year	418,648	1,350,626
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	418,648	1,350,626
	418,648	1,350,626

Consolidated analysis of changes in net debt

	1 April 2020 £	Cash flows £	31 March 2021 £
Cash at bank and in hand	1,350,626	(931,978)	418,648
	1,350,626	(931,978)	418,646

Principal accounting policies 31 March 2021

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

General information

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

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

Accounting policies

Basis of preparation of financial statements

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

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

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

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

The following principal accounting policies have been applied:

Basis of consolidation

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

Going concern

The directors have reviewed their forecasts for the foreseeable future, these include considerations of the impact of COVID-19 on the group and the parent company. 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:

Principal accounting policies 31 March 2021

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.

Grant funding from UK Sport and Sport England is claimed on a cash basis once the expenditure has been incurred. The relevant income and the related expenditure are therefore recognised in these financial statements on a cash basis.

Membership and Affiliation

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

Sponsorship

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

Tangible fixed assets

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

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

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

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

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

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

Valuation of investments

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

Principal accounting policies 31 March 2021

Stocks

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

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

Debtors

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

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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

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

Creditors

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

Principal accounting policies 31 March 2021

Foreign currency translation

The Company's functional and presentational currency is GBP.

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

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

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

Operating leases

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

Pensions

Defined contribution pension plan

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

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

Multi-employer pension plan

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

Provisions for liabilities

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

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

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

Current and deferred taxation

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

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

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

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

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Variances between actual and estimated useful economic lives will not have a material impact on the operating results.

Impairment provisions:

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

Notes to the financial statements 31 March 2021

1 Analysis of income

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

	2021 £	2020 £
Club and Regatta affiliation fees	260,373	363,831
Registered Individual membership fees	760,293	1,166,432
Grants and donations	7,714,738	9,363,966
Sponsorship and other commercial income	277,593	752,277
Other income	(14,425)	322,353
	8,998,572	11,968,859

All turnover arose within the United Kingdom.

2 Operating deficit

The operating deficit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	499,766	440,739
Exchange differences	(25)	(3,270)
Other operating lease rentals	80,737	88,528
Pension costs	336,427	303,246

3 Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	16,500	18,265
	2021 £	2020 £
Fees payable to the Group's auditor in respect of all other services	2,900	2,050

4 Staff costs

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

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Wages and salaries	4,306,334	4,394,209	4,306,334	4,394,209
Social security costs	471,636	431,281	471,636	431,281
Pension costs	336,427	303,246	336,427	303,246
	5,114,397	5,128,736	5,114,397	5,128,736

The key management personnel of the group comprises the CEO and the other members of the Senior Management Team. The total employee benefits of the key management personnel of the Group were £743,981 (2020: £836,655).

4 Staff costs (continued)

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

	2021 No.	2020 No.
Management and Heads of departments	23	23
Sports Development	10	10
Coaches	30	33
Administration and support	19	19
Other	14	14
	96	99

5 Directors' remuneration

	2021 £	2020 £
Directors' emoluments	132,654	133,847
Company contributions to defined contribution pension schemes	10,038	10,038
Total funds	142,692	143,885

During the year retirement benefits were accruing to 1 director (2020 - 1) in respect of defined contribution pension schemes. Non-executive directors were not remunerated in the current or the prior year.

6 Income from investments

	2021 £	2020 £
Income from fixed asset investments	77,347	96,953
Total funds	77,347	96,953

7 Interest receivable

	2021 £	2020 £
Bank interest receivable	1,996	2,925
Total funds	1,996	2,925

8 Taxation

	2021 £	2020 £
Corporation tax:		
Current tax on deficit for the year	—	(7,446)
Total current tax	—	(7,446)
Deferred tax:		
Origination and reversal of timing differences	82,374	(29,893)
Total deferred tax	82,374	(29,893)
Taxation on ordinary activities	82,374	(37,339)

Notes to the financial statements 31 March 2021

8 Taxation (continued)

Factors affecting tax charge for the year

The standard rate of corporation tax in the UK is 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit (loss) on ordinary activities before tax	5,463	(634,857)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,038	(120,635)
Effects of:		
Adjustments to tax charge in respect of prior periods	—	—
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(1,484)	120,955
Chargeable gains	446	(8,538)
Group relief	—	(29,121)
Total tax charge for the year	—	(37,339)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9 Tangible fixed assets

Group and company

	Freehold property £	Caversham leasehold improvements £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Total £
Cost or valuation						
At 1 April 2020	1,172,094	1,460,954	3,246,149	455,217	112,380	6,446,794
Restatement	-	-	69,553	-	-	69,553
Additions	-	-	100,176	38,618	-	138,794
Disposals	-	-	(125,505)	-	(7,766)	(133,271)
At 31 March 2021	<u>1,172,094</u>	<u>1,460,954</u>	<u>3,290,373</u>	<u>493,835</u>	<u>104,614</u>	<u>6,521,870</u>
Depreciation						
At 1 April 2020	313,711	574,429	2,267,738	410,852	101,366	3,668,096
Restatement	-	-	69,553	-	-	69,553
Charge for the year	23,442	73,048	386,479	16,797	-	499,766
Disposals	-	-	(116,832)	-	(7,766)	(124,598)
At 31 March 2021	<u>337,153</u>	<u>647,477</u>	<u>2,606,938</u>	<u>427,649</u>	<u>93,600</u>	<u>3,812,817</u>
Net book value						
At 31 March 2021	<u>834,941</u>	<u>813,477</u>	<u>683,435</u>	<u>66,186</u>	<u>11,014</u>	<u>2,409,053</u>
At 31 March 2020	<u>858,383</u>	<u>886,525</u>	<u>978,411</u>	<u>44,365</u>	<u>11,014</u>	<u>2,778,698</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.

10 Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2020	3,601,026
Additions	1,823,654
Disposals	(69,167)
Revaluations	502,342
At 31 March 2021	<u>5,857,855</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	2	3,601,026	3,601,028
Additions	-	1,823,654	1,823,654
Disposals	-	(69,167)	(69,167)
Revaluations	-	502,342	502,342
At 31 March 2021	<u>2</u>	<u>5,857,855</u>	<u>5,857,857</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Surplus/ (loss) £
British Rowing Events Limited	(339,214)	-
British Rowing Charitable Foundation	(21,435)	(29,256)

11 Stocks

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Finished goods and goods for resale	30,343	26,384	30,343	26,384
	<u>30,343</u>	<u>26,384</u>	<u>30,343</u>	<u>26,384</u>

12 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	94,427	479,694	197,326	479,544
Amounts owed by group undertakings	—	—	346,439	62,091
Other debtors	41,499	107,813	41,499	50,812
Prepayments	228,186	49,389	228,186	49,389
Accrued income	50,495	1,986,779	50,495	1,986,779
	414,607	2,623,675	863,945	2,628,615

Included within accrued income is £nil (2020: £1,785,786) in respect of funding from Sport England.

13 Cash and cash equivalents

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Cash at bank and in hand	418,648	1,350,626	340,189	1,260,759
	418,648	1,350,626	340,189	1,260,759

14 Creditors: Amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	714,094	817,324	712,843	810,284
Amounts owed to group undertakings	—	—	24,013	—
Other taxation and social security	122,863	127,081	122,864	127,081
Other creditors	36,892	290,558	364,173	223,089
Deferred income	1,878,737	2,265,030	1,878,737	2,265,030
Accruals	725,782	1,095,904	723,782	1,091,405
	3,478,368	4,595,897	3,826,412	4,516,889

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

15 Creditors: Amounts falling due after more than one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Deferred income	526,067	663,904	526,067	663,904
	526,067	663,904	526,067	663,904

Notes to the financial statements 31 March 2021

16 Financial instruments

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	135,926	632,478	585,264	743,129
Financial liabilities				
Financial liabilities measured at amortised cost	873,849	1,057,493	1,223,893	1,040,453

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

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

17 Deferred taxation

	2021 £
Group	
At beginning of the year	(9,327)
Charged to profit or loss	(82,374)
At end of year	(91,701)
Company	
At beginning of the year	(9,327)
Charged to profit or loss	(82,374)
At end of year	(91,701)

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Capital gains on investments	(91,701)	(9,327)	(91,701)	(9,327)

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.

Investment reserve

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

Accumulated Surplus Reserve

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

The movements on the revaluation reserve, investment reserve and accumulated surplus reserve are detailed on page 16.

18 Reserves (continued)

Specific reserves

British Rowing's Specific reserves includes a fixed asset reserve. Amounts are transferred from the reserve to the Accumulated Surplus Reserve in line with movements in fixed assets. Specific reserves also includes special bequests, Caversham lakes development fund, athlete support fund and specially assigned team expenditure.

Group and company	At 1 April 2020 £	Released £	New designations £	At 31 March 2021 £
Fixed asset reserve – property & equipment	1,467,404	(67,652)	—	1,399,752
Fixed asset reserve – Caversham lakes	886,525	(73,048)	—	813,477
Deferred sponsorship	(33,000)	33,000	—	—
Deferred grant	(768,922)	4,981	—	(763,941)
Other	(1,268)	1,268	—	—
	1,550,739	(101,451)	—	1,449,288

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 an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £257,642 (2020: £259,222). No contributions (2020: £nil) 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 £78,785 (2020: £44,024). No contributions (2020: £nil) were payable to the fund at the balance sheet date.

21 Commitments under operating leases

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

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Land and Building				
Not later than 1 year	63,822	69,779	63,822	69,779
Later than 1 year and not later than 5 years	207,636	219,549	207,636	219,549
Later than 5 years	272,522	324,431	272,522	324,431
	543,980	613,759	543,980	613,759
	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Other leases				
Not later than 1 year	9,409	10,959	9,409	10,959
Later than 1 year and not later than 5 years	6,431	15,840	6,431	15,840
Later than 5 years	—	—	—	—
	15,840	26,799	15,840	26,799

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 £6,088 (2020: £29,950) for the reimbursement of expenses.

There were no other related party transactions during the year.

23 Sports Council Awards detailed breakdown - Company Only

	Sport England £	UK Sport £	Non-public income £	Total £
Club and Regatta Affiliation Fees	—	—	260,373	260,373
Registered Individual Membership Fees	—	—	760,293	760,293
Grants and Donations	1,363,233	6,055,602	276,742	7,695,577
Sponsorship and Other Commercial Income	—	—	277,593	277,593
Other Income	—	—	677,603	677,603
Total Income	1,363,233	6,055,602	2,252,604	9,671,439
Core Market	687,468	—	—	687,468
Mass Market	238,568	—	—	238,568
Satellite Clubs	60,077	—	10,286	70,363
Talent Pathway	377,120	—	—	377,120
Performance	—	6,055,602	—	6,055,602
Unrestricted salaries	—	—	1,106,520	1,106,520
Depreciation	—	—	315,781	315,781
Professional fees	—	—	153,558	153,558
Membership costs	—	—	103,191	103,191
Rent, rates and utilities	—	—	110,295	110,295
IT costs	—	—	108,664	108,664
Corporation tax and deferred tax movements	—	—	84,209	84,209
Overheads and other	—	—	307,755	307,755
Total Expenditure	1,363,233	6,055,602	2,300,259	9,719,094
Deficit	—	—	(47,655)	(47,655)