

**Charity Registration No. 1122941**

**Company Registration No. 06243293 (England and Wales)**

**LONDON YOUTH ROWING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# LONDON YOUTH ROWING LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J P Grussing Mr J D Kinsella Ms M K Nowak Mr I D Edmondson Mr A Skewis Ms S Hosking MBE Ms K Morris Mr N J Baker Ms S A Robinson Mr J G Sage	(Appointed 24 September 2019) (Appointed 24 September 2019) (Appointed 24 September 2019) (Appointed 16 June 2020)
<b>Charity number</b>	1122941	
<b>Company number</b>	06243293	
<b>Principal address</b>	Royal Docks Adventure 1012 Dockside Road London E16 2RD	
<b>Registered office</b>	Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP	
<b>Auditor</b>	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP	
<b>Bankers</b>	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR	

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# LONDON YOUTH ROWING LIMITED

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# LONDON YOUTH ROWING LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees are pleased to present their report, along with the Chairman's Foreword and accounts for the year ended 31 March 2020.

### Chairman's Foreword

LYR's mission in 2019/20 remained unchanged: to develop young people through physical activity and to open access to rowing at all levels. We support young people to become confident, capable and active, engaging young people in the sport of rowing, using sport as a tool to develop life skills and providing opportunities for young people to compete at all levels. During the year, LYR worked with over 5,000 young people. 49% of our participants were female, 69% came from the BAME community and 8% were young people with special educational needs or a disability (SEND).

During the year, LYR continued to deliver our Active Row schools outreach programme, which will run until 2021. The programme is primarily funded by Sport England and Tideway, and aims to bring the opportunity to participate in rowing to young people across 12 priority boroughs in London. In March, LYR once again ran NJIRC (the National Junior Indoor Rowing Championships) hosted this year for the second time at the Copper Box Arena on the Queen Elizabeth Olympic Park. Alongside the main event we also ran the second annual "Race The Thames" corporate fundraising event, raising over £37,000 to help fund some of the cost of running NJIRC. We also continued our key partnership with London Borough of Newham to offer schools and community groups the opportunity to access subsidised on-water rowing at the Royal Docks Adventure centre.

LYR's Life Skills programmes also had a strong year. The Breaking Barriers programme worked with 4 schools and over 84 young people aged 15-16 to develop skills such as teamwork, communication and resilience. We continued our partnerships with CVB/Tideway East, the Port of London Authority and BMB/Tideway West and were excited to launch new corporate partnerships to help the programme scale up. We also continued to deliver the LYR Alternative Provisions programme, with the generous support of The Vintners' Company, helping young people excluded from mainstream education develop the focus and skills to get back on track.

LYR continued to provide performance coaching at affiliated junior clubs – LYR Globe Rowing Club in East London and LYR Thames Tradesmen's Rowing Club and LYR 1863 in west London. These junior clubs represent the end-point of LYR's progression pathway. The Mossbourne Federation Rowing programme continued to develop, with the coaching team focused on delivering the second year of a three-year plan to develop the programme.

Governance has continued to be a key focus for LYR over the last year, prompted by the Code for Sports Governance. The Board and I were delighted that we formally achieved compliance with Tier 3 of the code (the highest tier) at the end of March 2020. The board remains committed to maintaining the standards achieved, further improving where needed and in particular continuing to develop diversity across the Board and LYR, as outlined in the Diversity Action Plan published on our website

As our financial year end approached, Covid-19 and lockdown meant LYR faced a new set of challenges. Staff were able to work from home and immediately began working to develop online programmes to keep our participants engaged and active from afar. These have allowed us to develop new skills and explore new modes of delivery. We are hugely grateful for the fantastic and flexible support shown by all our funders and partners throughout this period, which has enabled LYR to meet these challenges and be well positioned to focus on the future.

The many young people who participate in our programmes and events are a testament to the fantastic support of our diverse partners, sponsors, staff and volunteers. We remain very grateful for all you do.

Mr J Kinsella  
Chairman  
Date.....

*J. D. Kinsella*

*16<sup>th</sup> October 2020*

# LONDON YOUTH ROWING LIMITED

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

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This Annual Report and Financial Statements document is available to download from our website at [www.londonyouthrowing.com/accounts](http://www.londonyouthrowing.com/accounts)

The Trustees of London Youth Rowing Limited ("LYR" or the "Charity"), who are also directors for the purposes of company law, are pleased to present their Report and Accounts for the financial year ending 31 March 2020, prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)". The Trustees confirm that the Report and Accounts comply with the Charities Act 2011 and that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### **Aims and Objectives**

The inspiration for the founding of LYR was, and remains, a belief that rowing and other forms of physical activity promote whole-life health benefits, including self-development, teamwork and enhanced self-esteem. LYR works to make these benefits accessible to young people from all backgrounds, abilities and walks of life.

The objectives of the Charity, as described in its Memorandum of Association, are to provide facilities and services for indoor, outdoor and adaptive rowing, and other sports or activities, to improve the health, fitness and well-being of young people in the interests of social welfare. LYR works with people aged 11 to 18 in London who, by reason of their youth, disability or circumstances, would not otherwise have access to these activities.

Our dedicated coaches and development team aspire to help all our participants grow through sport to reach their true potential in their daily lives. Hence our motto: 'Making Champions Everyday'.

### **Activities**

To achieve these objectives, LYR aims to:

- Develop and deliver inspiring indoor and on-water rowing programmes across London;
- Provide both the coaching and equipment required to support these programmes;
- Provide awards schemes and a competition framework to increase participation and motivation;
- Provide training, certification and support for school teachers and youth leaders to ensure a high standard of delivery for our programmes;
- Raise awareness of rowing and fitness among young people of all abilities across the capital;
- Develop all our young rowers to a competent level, and the most talented to the highest levels;
- Provide opportunities for all to enter competitions – as individuals or in school or club teams.

### **Public Benefit**

LYR's programme of activities is structured and planned so that across a full year it will cover a range of rowing and other physical activities, appealing to the broadest possible range of children and young adults. Our model is based on community working with schools, youth clubs and local groups to deliver programmes that might otherwise not be available to participants by virtue of their economic, social or other circumstances.

Development of LYR's programmes is linked to schools and clubs with careful consideration for the accessibility of these programmes to those on low incomes, and is structured around the percentage of free school meals in the London Borough in which they live. This accessibility comes through free or very low cost activities, enabled by support from sponsors. Our programmes are inclusive and open to those of all abilities including those with disabilities.

LYR seeks to develop new young audiences for our activities through building sustainable and relevant programmes while providing pathways to sport, other forms of physical activity and personal development.

# LONDON YOUTH ROWING LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### Achievements and Performance

LYR's mission is to develop young people through physical activity and to open access to rowing at all levels. We support young people to become confident, capable and active through rowing. Through our programmes we **engage young people in the sport of rowing**, help young people use sport as a tool to **develop life skills** and provide opportunities for young people to **compete** at all levels.

In 2019/20, LYR worked with 5,412 young people. We continue to bring the sport of rowing to an incredibly diverse audience. Over the year, 49% of our participants were female, 69% came from ethnic minority backgrounds and 8% were young people with special educational needs or regarded themselves as having a disability (SEND). Over 30% of our participants took part in on-water rowing.

### Engagement Programmes

LYR runs large-scale programmes across London to engage young people in the sport of rowing. We use both indoor and on-water rowing, and other water sports including canoeing and sailing, to get young people to participate in sport and be physically active. These programmes improve young people's physical and mental wellbeing and help them with the process of developing life skills such as teamwork, communication and resilience.

#### *Active Row*

During 2019/20, LYR continued to deliver the Active Row schools outreach programme, which forms the backbone of our engagement work, funded primarily by **Sport England**. The programme retains the emphasis on getting young people physically active and engaged in both indoor and on-water rowing, but focuses more heavily on working in the most deprived areas of London. Through the year, we continued to increase the emphasis on developing the core Active Row values of teamwork, resilience, communication and inclusion, alongside getting young people physically active. We have also continued to make increased use of fixed seat rowing to enable more young people to easily access on-water rowing. We have made good progress in establishing a network of "open hubs" to enable young people to access rowing in a welcoming and fun atmosphere outside school.

A key part of delivering Active Row has been our continued partnership with **Tideway**, who have aligned their considerable support alongside Sport England's funding. This enables LYR to deliver the Active Row programme right across London and boost the delivery of the programme's competition and on-water components. Our continued partnership with **Quintain**, alongside funding from **John Lyon's Charity** has also allowed us to continue delivering the programme in the London Borough of Brent. Thanks to the support of all of our Active Row partners, LYR will be able to continue working with state secondary schools and academies across our 12 priority boroughs right through to 2021. We remain on target to achieve our aim of engaging over 8,000 young people through the four years of the programme to regularly take part in indoor or on-water rowing.

In 2019/20, the third year of the programme, LYR coaches worked with 2,880 young people to take part in the sport, far exceeding the programme target of 2,000. LYR ran five regional indoor competitions to help keep young people engaged in the programme, culminating in the pan-London finals held in January at Tideway's head office. 375 young people took part in these competitions, representing their schools and achieving personal success.

#### *London Borough of Newham On-Water Programme*

Through 2019/20, LYR again worked in partnership with **London Borough of Newham** to offer subsidised on-water rowing to schools and community groups at the **Royal Docks Adventure (RDA)**. Through the year, LYR ran over 3,400 individual sessions at the RDA, with the majority being school curriculum sessions enabling young people to try on-water rowing for the first time. Many local schools take full advantage of this offer and fully integrate rowing into their curriculum PE, with some schools offering rowing as part of the GCSE assessment syllabus. During the period, we also continued to run regular on-water activity sessions for SEND young people at the RDA.

# LONDON YOUTH ROWING LIMITED

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

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### Life Skills Programmes

LYR believe that rowing is the most effective sport at fostering teamwork, discipline and determination. From experience, we know that these skills stick with rowers for the long term and positively impact their lives outside sport. Our 'life skills' programmes recognise that the soft skills required to be a successful member of a rowing team are also necessary for success in the classroom and in the workplace. However, young people from the disadvantaged communities where we work tend to lack the opportunities and role models that enable them to develop and utilise these skills.

LYR's **Breaking Barriers** programme provides our participants with a unique combination of rowing and mentoring as tools to unlock their potential, creating a new generation of youth rowers who see rowing and the skills it develops as a pathway to achieving their goals. The programme has three objectives, namely to improve participants'

- **Aspirations**, through increased experience and awareness of the working world, and commitment and confidence to pursue training, education and employment opportunities
- **Life skills**, including teamwork, communication, resilience and an improved ability to apply these skills to education, employment and sport
- **Knowledge** of options and pathways into further education, apprenticeships and careers

Since it began with a pilot cohort in 2014, Breaking Barriers has now mentored over 300 participants from boroughs across East, South and West London. In 2019/20, we worked with 4 schools and 84 young people aged 15-16. 51% of those taking part in the programme were female and 83% came from a BAME background. We continued our partnerships with **CVB/Tideway East**, the **Port of London Authority** and **BMB/Tideway West**, while launching new partnerships with **Cushman & Wakefield** and **Wellington Investment Management**. The programme also benefitted from continued generous support from **The Peter Harrison Foundation**. Our programme partners provide mentoring and work experience opportunities for the young people taking part in the programme, helping them to develop their life skills and learn to apply them in different contexts. Working with corporate mentors also helps our young people broaden their perspective and increase their aspiration, while access to work experience is a key step towards achieving successful future pathways. In 2019/20 we continued to run the pilot expansion of the programme to work with young people from the age of 15 right through to 19, focusing on 1 to 1 mentoring support for those in school years 12 and 13. We are grateful to the **Comic Relief BT Supporters Club** for funding this work.

During the year, LYR also continued to run our **Alternative Provisions** programme, following the successful pilot working with young people from a Pupil Referral Unit in Hackney and a scaling up of the programme in 2018/19. Thanks to the generous support of **The Vintner's Company**, LYR was able to work with participants from four different Alternative Provisions. The programme continued to show very encouraging results in terms of improved behaviour and attainment and we are aiming to expand the programme further in 2020/21.



# LONDON YOUTH ROWING LIMITED

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

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### Competition Programmes

#### *NJIRC: The National Junior Indoor Rowing Championship*

In February 2020, with the generous support of the **Henley Royal Regatta Charitable Trust, Concept 2** and **Euromonitor**, LZR once again ran **NJIRC (the National Junior Indoor Rowing Championships)**, hosted for the second time at the Copper Box Arena on the Queen Elizabeth Olympic Park. NJIRC provides a competitive end-point to the indoor rowing season and a target for young people participating in our indoor rowing clubs. 120 rowing machines are used to provide the opportunity for large numbers of young people to race in heats across a single day. LZR organised the largest yet "Festival of Sport" to run alongside the racing, gathering exhibitors from across the world of sport and employment to engage and entertain the young people attending the event. LZR staff manage the entire event, including entries, race floor, and IT processes and results procedures. Over 200 volunteers signed up to support the day. The event was again a huge success, with 1,875 young people entering including over 800 from 53 Active Row Schools. A highlight of the day was the relay programme, with 247 teams taking part in the sprint and boat race relay events. SEND events were as always fully integrated into the competition, with 92 young people taking part in a unique experience.

Alongside NJIRC, LZR also ran the **Race The Thames** fundraising event for the second year, with eighteen teams from corporate partners of LZR taking part in a sponsored race on rowing machines equal to the length of the Tidal Thames. The event raised over £37,000 to help fund the cost of NJIRC.

#### *Junior Clubs*

LZR provides performance coaching at two affiliated junior clubs – **LZR Globe Rowing Club** in Greenwich/Newham and **LZR Thames Tradesmen's Rowing Club** in Hounslow. These junior clubs represent the end-point of our progression pathway and support those young people who have the attitude and aptitude to develop their rowing to a high level. In 2019/20, LZR also continued to support the continued development of the **1863 Rowing Club**.

During 2019/20, LZR continued to run the rowing programme for the **Mossbourne Federation Academy chain** in Hackney. LZR coaches work in partnership with the two Mossbourne secondary schools (Mossbourne Community Academy and Mossbourne Victoria Park Academy), to deliver a programme that replicates the rowing programme found in many leading private schools, offering the same opportunity to state school pupils. Land training takes place in school and on-water rowing at the Royal Docks Adventure centre in Newham, using equipment provided by LZR. The Mossbourne Federation and LZR have both committed to a three-year development plan, with additional resources provided, to continue to develop this programme across both schools and provide young people the opportunity to make the most of their potential through the sport of rowing.

#### *Covid-19*

The Covid-19 lockdown presented LZR with a new set of challenges, as we were unable to deliver our planned programmes for the spring and summer of 2020.

As schools closed, staff were asked to work from home and immediately began working to develop online programmes to keep our participants engaged and active from afar. These included a series of online programmes for our clubs, regular exercise sessions shared via social media and online competitions, including between rowers from LZR and Community Rowing Inc in Boston, MA. These efforts have also allowed us to develop new skills and explore new methods of programme delivery, many of which will be applicable in the future.

LZR accessed the Job Retention Scheme to support staff and maintain our capacity to deliver programmes post-pandemic. The Board and Management continue to monitor the situation and respond to developing challenges. We are hugely grateful for the fantastic and flexible support shown by all our funders and partners throughout this period, which has enabled LZR to meet the challenge of Covid-19 and be well positioned to focus on the future.



# **LONDON YOUTH ROWING LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **Financial Review**

The Charity's income was £961,759 (2019: £951,450) in the financial year ended 31 March 2020. The total expenditure for the year was £951,378 (2019: £975,109). The full Statement of Financial Activities is set out on page 13 of these accounts.

During the year the Charity acquired £5,704 of fixed assets.

The fund balance carried forward as at 31 March 2020 was £377,133 consisting of £190,746 of unrestricted funds and £186,387 of restricted funds.

### **Reserves Policy**

The Charity's current Reserves Policy remained in place during the year 2019/20. The policy follows recommended practice from the Charity Commission and considers the likely financial impact of a number of adverse scenarios which could affect LYR, and against which the Charity should hold reserves. Following review of the policy and scenarios, the Trustees again agreed that unrestricted funds which have not been designated for specific use should be maintained at a level of between £75,000 and £125,000. LYR have remained in compliance with this policy throughout the year. The Trustees consider that reserves at this level are appropriate to ensure that the Charity will be able to continue with its current activities if faced with all but the most extreme of the adverse scenarios considered. LYR will review the policy and the scenarios considered on an annual basis and adjust the level of reserves held accordingly.

### **Structure, Governance and Management**

#### **The Basic Arrangements**

LYR was established in June 2004 with the aim of attracting more young people into rowing and other physical activity. LYR was incorporated as a company limited by guarantee on 10 May 2007 and became a registered Charity on 25 February 2008. It adopted new Articles of Association on 6 December 2010, which provide for a minimum of two and a maximum of eleven Trustees, most of whom are elected by the members. Articles were again updated in 2017.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. Each Trustee is able to hold office for three consecutive terms of three years. New Trustees are recruited by the current Trustees, having particular regard to the desirability of a broad range of professional skills.

Meetings of the Trustees can be attended by Advisory Directors, appointed by the Trustees and selected to complement the skills of the Trustees. Advisory Directors have no votes but their views are considered by the Trustees.

#### **Risk Management**

The Trustees have assessed the risks that LYR faces and have developed an approach to risk management that reflects its core activities, working with young people in sporting and water-based activities. Stallard Kane Associates Ltd, ("Stallard Kane") consultants specialising in health, safety and risk management, conduct annual reviews of risk policies and procedures and, in the role of Company Competent Person, are responsible for advice on overall strategies for health, safety and welfare within the Charity. Stallard Kane are also responsible for providing Human Resource support and advice to the charity and are available for both generic and specific issues and advice. There is a Safety Plan for each venue including indoor rowing competitions and overnight stays required at various races and regattas which forms a complete series of risk assessments for all of the activities that we do.

# **LONDON YOUTH ROWING LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **Structure, Governance and Management (continued)**

#### **Risk Management (continued)**

Stallard Kane, the Trustees and LYR management have developed procedures for LYR programmes and activities, identifying potential risks, implementing procedures to mitigate those risks and establishing contingency plans to address particular issues to minimise any impact on the Charity should a problem arise. This is part of a much larger assessment of the 'Risk Register' for LYR as a whole, which incorporates all areas of governance, operations and finance.

Employees are required to operate in accordance with LYR's policies and procedures including its Equal Opportunities and the Safeguarding and Protection of Young People Policy, devised with the help of British Rowing. All coaching staff are members of British Rowing and adhere to their coaching guidelines.

#### **Governance and Diversity**

During the year LYR continued to work closely with Sport England to assess and ensure our compliance with the Code for Sports Governance. At the end of March 2020, we achieved compliance with Tier 3 (the highest tier). Our focus will now move to maintaining the high standard of Governance we have achieved.

As part of the ongoing changes, we have continued to recruit additional Trustees to bring new skills and to add greater diversity to our board. We are pleased that at year end we had 40% female representation on the board. We have continued to work on delivering the steps detailed in Board Diversity Action Plan, adopted in June 2019. The Board and whole team at LYR remain determined to improve our approach to diversity and inclusion in all areas of the organisation and in all our work. We will continue to report on progress against the goals detailed in the plan by publishing updates on our website. A key goal for the coming year is to work towards BAME representation on the Board. As part of our Governance efforts, we have also further formalised our recruitment, finance and risk management processes, including establishing specific committees of the Board to oversee these areas, helping to ensure our Trustees are well placed to oversee LYR's work.

The steps we have taken in the last few years have significantly helped to build LYR's resilience as a small charity. LYR recognises the critical importance of good governance and the crucial role that diverse perspectives play in maintaining this and will continue working with Sport England and other experts to improve our knowledge and standards in this area.

#### **Related Parties**

LYR works with a number of partners in delivering its programmes, including schools, youth clubs, rowing clubs, local authorities, sporting and regional development organisations and others. These relationships are governed by bilateral service level agreements or memoranda of shared objectives. LYR has developed close links with British Rowing and receives valuable support from Sport England, Henley Royal Regatta Charitable Trust, Tideway and Concept2, the leading manufacturer of indoor rowing machines, amongst many others.

# **LONDON YOUTH ROWING LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### **The Trustees**

The Trustees, who served during the year and up to the date of signature of the financial statements were:

Mr J P Grussing

Mr J D Kinsella

Ms M K Nowak

Mr I D Edmondson

Mr A Skewis

Ms S M Hosking MBE

Ms K West

(Appointed 24 September 2019)

Mr N J Baker

(Appointed 24 September 2019)

Ms S A Robinson

(Appointed 24 September 2019)

Mr J G Sage

(Appointed 16 June 2020)

### **Auditor**

Arnold Hill & Co LLP are deemed to be re-appointed under section 478(2) of the Companies Act 2006.

# LONDON YOUTH ROWING LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees, who are also the directors of London Youth Rowing Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Trustees.

.....  
Mr J D Kinsella  
Chairman



Date: .....

16<sup>th</sup> October 2020

# LONDON YOUTH ROWING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

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#### Opinion

We have audited the financial statements of London Youth Rowing Limited (the 'Charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity'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.

The rapid and fluid development of the COVID-19 virus and its impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 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.

# LONDON YOUTH ROWING LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 Trustees 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 Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

# LONDON YOUTH ROWING LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

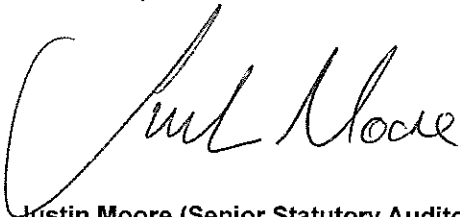
### TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

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#### **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.

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



Justin Moore (Senior Statutory Auditor)  
for and on behalf of Arnold Hill & Co LLP

16 October 2020

Chartered Accountants  
Statutory Auditor

Craven House  
16 Northumberland Avenue  
London  
United Kingdom  
WC2N 5AP



# LONDON YOUTH ROWING LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	60,610	12,405	73,015	80,374	11,794	92,168
Charitable activities	3	272,566	614,504	887,070	170,539	682,255	852,794
Investment income		341	-	341	255	-	255
Other income	4	1,333	-	1,333	6,233	-	6,233
<b>Total income</b>		<b>334,850</b>	<b>626,909</b>	<b>961,759</b>	<b>257,401</b>	<b>694,049</b>	<b>951,450</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	302,840	648,538	951,378	220,654	754,455	975,109
<b>Net income/(expenditure) for the year/ Net movement in funds</b>							
		32,010	(21,629)	10,381	36,747	(60,406)	(23,659)
Fund balances at 1 April 2019							
		158,736	208,016	366,752	121,989	268,422	390,411
<b>Fund balances at 31 March 2020</b>							
		<b>190,746</b>	<b>186,387</b>	<b>377,133</b>	<b>158,736</b>	<b>208,016</b>	<b>366,752</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LONDON YOUTH ROWING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10		23,196		42,295
<b>Current assets</b>					
Debtors	11	126,601		94,181	
Cash at bank and in hand		341,346		375,938	
		<u>467,947</u>		<u>470,119</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(114,010)</u>		<u>(145,662)</u>	
Net current assets			353,937		324,457
<b>Total assets less current liabilities</b>			<u>377,133</u>		<u>366,752</u>
<b>Income funds</b>					
Unrestricted funds			190,746		158,736
Restricted funds			186,387		208,016
			<u>377,133</u>		<u>366,752</u>

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on ..... 29<sup>th</sup> September 2020

.....  
Mr J D Kinsella  
Chairman

Company Registration No. 06243293

# LONDON YOUTH ROWING LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	17		(29,229)		1,668
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,704)		(4,580)	
Interest received		341		255	
<b>Net cash used in investing activities</b>			(5,363)		(4,325)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(34,592)		(2,657)
Cash and cash equivalents at beginning of year			375,938		378,595
<b>Cash and cash equivalents at end of year</b>			<u>341,346</u>		<u>375,938</u>

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# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### 1 Accounting policies

#### Charity information

London Youth Rowing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees continue to monitor the impact of COVID-19 and potential implications on future operations. The Trustees have undertaken a number of scenario projections to understand the potential impact on the Charity and remain satisfied that the Charity is able to meet its liabilities as they fall due over the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities they have been allocated on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries are allocated on an actual basis to the strategic areas of activity. Grants made are considered to be part of the costs of the activities in furtherance of the objects of the Charity.

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Support costs are those costs incurred directly to support expenditure on the objects of the Charity and are allocated to activities on a consistent basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and are allocated to activities on a consistent basis.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Boats - 5 years; Rowing machines - 3 years
Fixtures, fittings & equipment	3 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	60,610	12,405	73,015	92,168

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 3 Income from Charitable activities

	Fitness and health 2020 £	Courses and fee income 2020 £	Total 2020 £	Total 2019 £
Grants	709,490	56,182	765,672	766,344
Core and events	58,429	62,969	121,398	86,450
	<u>767,919</u>	<u>119,151</u>	<u>887,070</u>	<u>852,794</u>
Analysis by fund				
Unrestricted funds	207,090	65,476	272,566	170,539
Restricted funds	560,829	53,675	614,504	682,255
	<u>767,919</u>	<u>119,151</u>	<u>887,070</u>	<u>852,794</u>
<b>For the year ended 31 March 2019</b>				
Unrestricted funds	110,938	59,601		170,539
Restricted funds	655,406	26,849		682,255
	<u>766,344</u>	<u>86,450</u>		<u>852,794</u>

### 4 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Other income	<u>1,333</u>	<u>6,233</u>



# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Expenditure on Charitable activities

	Rowing programmes £	Major events £	Total 2020 £	Total 2019 £
Staff costs	622,614	3,569	626,183	670,481
Depreciation and impairment	24,805	-	24,805	25,961
Programme costs	134,325	22,062	156,387	160,427
Other costs	113,194	28,809	142,003	116,240
	<u>894,938</u>	<u>54,440</u>	<u>949,378</u>	<u>973,109</u>
Share of governance costs (see note 8)	1,880	120	2,000	2,000
	<u>896,818</u>	<u>54,560</u>	<u>951,378</u>	<u>975,109</u>
<b>Analysis by fund</b>				
Unrestricted funds	248,280	54,560	302,840	
Restricted funds	648,538	-	648,538	
	<u>896,818</u>	<u>54,560</u>	<u>951,378</u>	
<b>For the year ended 31 March 2019</b>				
Unrestricted funds	184,205	36,449		220,654
Restricted funds	754,455	-		754,455
	<u>938,660</u>	<u>36,449</u>		<u>975,109</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Average number of employees	18	19

#### Employment costs

	2020 £	2019 £
Wages and salaries	581,332	610,507
Social security costs	33,606	52,445
Other pension costs	11,245	7,529
	<u>626,183</u>	<u>670,481</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 to £70,000	-	1
£70,000 to £80,000	1	-

### 8 Support and governance costs

	2020 £	2019 £
Audit fees	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Support costs comprise audit fees of £2,000, apportioned between Rowing Programmes and Major Events at 94% and 6% respectively. The apportionment is based on the ratio of resources expended towards each charitable activity to total resources expended during the year.

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 9 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	12,970
<b>Amortisation and impairment</b>	
At 1 April 2019 and 31 March 2020	12,970
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	-

#### 10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2019	646,706	30,210	31,340	708,256
Additions	3,001	2,703	-	5,704
Disposals	(25,160)	-	(9,340)	(34,500)
At 31 March 2020	624,547	32,913	22,000	679,460
<b>Depreciation and impairment</b>				
At 1 April 2019	608,389	26,231	31,340	665,960
Depreciation charged in the year	22,080	2,724	-	24,804
Eliminated in respect of disposals	(25,160)	-	(9,340)	(34,500)
At 31 March 2020	605,309	28,955	22,000	656,264
<b>Carrying amount</b>				
At 31 March 2020	19,238	3,958	-	23,196
At 31 March 2019	38,317	3,978	-	42,295

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

<b>11 Debtors</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		80,658	67,976
Other debtors		16,671	7,173
Prepayments and accrued income		29,272	19,032
		<u>126,601</u>	<u>94,181</u>
<b>12 Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Deferred income	<b>13</b>	59,553	90,611
Trade creditors		33,279	34,104
Other creditors		16,449	17,354
Accruals		4,729	3,593
		<u>114,010</u>	<u>145,662</u>
<b>13 Deferred income</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Other deferred income		59,553	90,611
		<u>59,553</u>	<u>90,611</u>

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £59,553. Grants received in prior years released during the current year were £64,833.

<b>14 Analysis of net assets between funds</b>				
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2020 are represented by:				
Tangible assets	19,238	3,958	23,196	42,295
Current assets	167,149	186,788	353,937	324,457
	<u>186,387</u>	<u>190,746</u>	<u>377,133</u>	<u>366,752</u>

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 15 Income and expenditure in relation to public investors

	Sport England	London Borough of Newham	Other	Total 2020
	£	£	£	£
<b>Revenue</b>				
Revenue grants	267,657	42,932	428,680	739,269
Course fees	-	12,451	14,727	27,178
Other income	-	417	194,896	195,313
<b>Total income</b>	<b>267,657</b>	<b>55,800</b>	<b>638,303</b>	<b>961,760</b>
<b>Expenses</b>				
Programme staff costs	171,544	22,643	325,658	519,845
Equipment hire/purchase	8,667	253	33,518	42,438
Hire of facilities	32,516	16,150	26,731	75,397
Promotion/publicity	3,915	-	12,086	16,001
Coaches fees/expenses	8,002	24,903	48,371	81,276
Travel/transport	9,565	31	19,472	29,068
Competition costs	10,119	-	23,039	33,158
Fundraising costs	1,000	-	64,678	65,678
Other costs	20,629	1,016	43,958	65,603
Core costs	-	400	432	832
Depreciation	-	-	22,080	22,080
<b>Total expenditure</b>	<b>265,957</b>	<b>65,396</b>	<b>620,023</b>	<b>951,376</b>
<b>Net income/(expenditure) for the year</b>	<b>1,700</b>	<b>(9,596)</b>	<b>18,280</b>	<b>10,384</b>

Staff costs of £626,183 (note 5) are split in this note across programme staff costs of £519,845, coaches fees/expenses of £68,034 and fundraising of £38,291.

### Income and expenditure in relation to public investors 2019

	Sport England	London Borough of Newham	Other	Total 2019
	£	£	£	£
<b>Revenue</b>				
Revenue grants	353,923	65,113	347,308	766,344
Course fees	-	22,451	34,417	56,868
Other income	-	-	128,238	128,238
<b>Total income</b>	<b>353,923</b>	<b>87,564</b>	<b>509,963</b>	<b>951,450</b>

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 15 Income and expenditure in relation to public investors

(Continued)

<b>Expenses</b>				
Programme staff costs	226,348	33,843	330,370	590,561
Equipment hire/purchase	9,612	7,727	6,757	24,096
Hire of facilities	20,886	27,189	13,494	61,569
Promotion/publicity	1,995	-	12,651	14,646
Coaches fees/expenses	16,082	22,455	25,276	63,813
Travel/transport	6,522	355	5,391	12,268
Competition costs	15,000	96	14,059	29,155
Fundraising costs	-	-	62,403	62,403
Other costs	1,034	-	48,312	49,346
Core costs	41,292	-	-	41,292
Depreciation	-	-	25,961	25,961
<b>Total expenditure</b>	<b>338,771</b>	<b>91,665</b>	<b>544,674</b>	<b>975,110</b>
<b>Net income/(expenditure) for the year</b>	<b>15,152</b>	<b>(4,101)</b>	<b>(34,711)</b>	<b>(23,660)</b>

2019 staff costs of £670,481 (note 5) are split in this note across programme staff costs of £590,561, coaches fees/expenses of £45,014 and fundraising of £34,906.

### 16 Operating lease commitments

At 31 March 2020 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	25,333	30,000
Between two and five years	110,000	113,333
In over five years	97,167	141,167
	<u>232,500</u>	<u>284,500</u>

# LONDON YOUTH ROWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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17	Cash generated from operations	2020 £	2019 £
	Surplus/(deficit) for the year	10,381	(23,659)
	Adjustments for:		
	Investment income recognised in profit or loss	(341)	(255)
	Depreciation and impairment of tangible fixed assets	24,804	25,961
	Movements in working capital:		
	(Increase) in debtors	(32,420)	(29,686)
	(Decrease)/increase in creditors	(595)	18,395
	(Decrease)/increase in deferred income	(31,058)	10,911
	<b>Cash (absorbed by)/generated from operations</b>	<u>(29,229)</u>	<u>1,667</u>

- 18 Analysis of changes in net funds**  
The Charity had no debt during the year.



