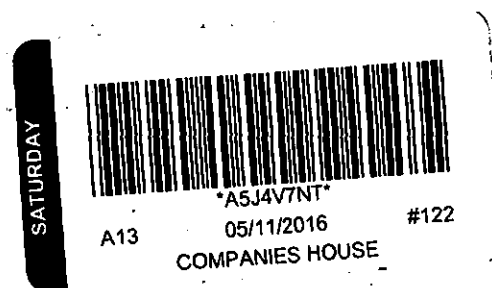


Charity Registration No. 1122941

Company Registration No. 6243293 (England and Wales)

LONDON YOUTH ROWING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



LONDON YOUTH ROWING LIMITED

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LONDON YOUTH ROWING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Downing Mr D A Browne Miss K J Grainger Mr J P Grussing Mr J D Kinsella Ms M K Nowak Mr T R Sermon Mr S M Sims Mr I D Edmondson	(Appointed 26 January 2016)
Charity number	1122941	
Company number	6243293	
Principal address	London Youth Rowing Knowledge Dock Business Centre University Way London E16 2RD	
Registered office	Craven House 16 Northumberland Avenue London WC2N 5AP	
Auditor	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London WC2N 5AP	
Bankers	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR	

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees are pleased to present their report, along with the Chairman's Foreword, and accounts for the year ended 31 March 2016.

Chairman's Foreword

This report highlights many of the achievements of London Youth Rowing (LYR) during another active year. FY 2016 was a time of exciting developments, new projects and programmes. LYR receives the support of a large number of sponsors, partners, and volunteers and is extremely proud of its talented and dedicated team of coaches and development staff. Our programmes would not be possible without them. I want to thank all of you who enable us to deliver our many activities.

Across the board the LYR projects have progressed well with over 7500 young people participating in our on and off-water rowing activities. Although still working with a large number of participants, we continue to focus ever more on retaining the young people we work with for multiple sessions to maximise the benefits they gain from participating in our programmes. Progression for those trying indoor rowing and on-water rowing into more regular activity and club membership is something we continue to encourage and our partner clubs have seen increasing numbers of junior members through the year.

During FY 2016 Sport England continued its essential support of LYR enabling us to deliver the Satellites, Hubs and Clubs (SHaC) initiative, which links a group of LYR affiliated on-water "Hub" rowing clubs to a network of "Satellite" indoor rowing clubs located primarily in schools. The targets set at the beginning of the year were met or exceeded with 10 Hubs, 90 Satellite clubs and over 3,500 young people participating during the year. Of those 42% were girls and 66% were from a BAME group. We also continue to focus on providing opportunities for young people with Special Education Needs as an integral part of the programme, with many of the satellite clubs operating in SEN schools.

Indoor rowing continues to be a key point of access with schools and clubs. Increasingly our Community Coaches look to involve those young people who are inactive or new to a sport such as rowing. Indoor rowing provides an excellent point of access for those people that would not normally have the opportunity to try rowing. Those who stay with the sport go on to compete and represent their school or club in different LYR organised competitions. These include the London Youth Games Indoor Rowing Event in Crystal Palace. LYR also runs the On-Water Regatta for the London Youth Games each spring.

In March 2016, we again hosted our main indoor rowing event of the year, the National Junior Indoor Rowing Championships (NJIRC) at the Lee Valley Athletics Centre in North London. This was the tenth time we have delivered this event and it continues to grow in popularity. The event had a record number of participants on the day, and included 100 SEN competitors. There were competitors from as far afield as the Isle of Wight and Plymouth. NJIRC continues to be the largest indoor rowing event of its kind anywhere.

Our grassroots indoor rowing project with Tideway - Row4Results (R4R) - completed another successful year in 2015/16. The project works with 12 London schools and involves indoor rowing events and competitions between students from different schools and areas. The leaders go on to a Grand Final, which in 2016 was held at NJIRC. This continues to be a vital partnership for LYR and we are working with Tideway to develop a greater on-water rowing component to Row4Results.

2015/16 also saw the launch of ClubRow, supported by John Lyon's Charity. ClubRow aims to take rowing to youth clubs across Camden, Harrow, Barnet, Brent, Ealing, Westminster, Hammersmith and Fulham, and Kensington and Chelsea. In the first year of the project we worked with 17 clubs with over 500 young people taking part. We look forward to further developing this project over the next two years, increasing the number of partner youth clubs, adding in competitions and enabling on-water participation alongside indoor rowing. Also in 2015/16 we began the first steps of an innovative apprenticeship programme supported by The Steward's Charitable Trust. The objective will be to identify young people interested in a coaching career and with our partners The Royal Foundation and Lifetime provide opportunities these young people might otherwise not consider.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

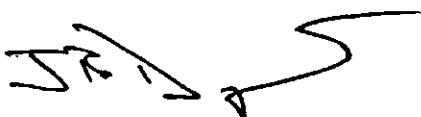
Two years ago we piloted an important new initiative which we have named 'Breaking Barriers'. The Breaking Barriers programme is based around our long held belief that the disciplines gained through rowing can lead to employability, educational attainment and more general life skills. Following a successful pilot, the programme was launched in 2015/16 with 60 young people from 5 schools. 58% of the young people taking part were female and 67% came from a BAME background. We are looking forward to embarking on our second full year of Breaking Barriers and to welcoming important new sponsors, mentors and volunteers such as our new partner CVB/Tideway East.

During the year we offered on-water rowing coaching at a total of ten clubs and centres across London including Thames Rowing Club (Wandsworth); Fairlop Water (Redbridge); Danson Lake (Bexley); London Regatta Centre (Newham); Globe Rowing Club (Greenwich); Surrey Quays Water Sports Centre; University of London Boathouse (Hounslow); Thames Tradesmen Rowing Club (Hounslow); Queen Elizabeth Olympic Park (Hackney); Barn Elms (Wandsworth) and Osterley Park (Hounslow).

During 2015/16 our on-water rowing programmes at the London Regatta Centre were supported by the London Borough of Newham, Team Watersports, including British Rowing, the Royal Docks Trust and others. This valuable funding enabled us to deliver rowing, sailing and canoeing to more than 3,000 participants in close partnership with the Marine Society & Sea Cadets (MSSC). In west London, the London Borough of Hounslow and The Boat Race Company continued to support LYR's "Project Ekker" delivering curriculum based rowing for Hounslow schools, a key part of developing a pathway from indoor to on-water rowing. LYR worked with seven schools in the borough with over 300 young people participating in on-water rowing. Over the summer months, LYR again delivered a fantastic programme of on-water rowing sessions at the Queen Elizabeth Olympic Park (QEOP). We continue to work closely with the London Legacy Development Corporation (LLDC) and Canal and Rivers Trust (CRT) to expand watersports activities at the QEOP.

Mobile Learn2Row (ML2R) continued to be an important activity for LYR, bringing rowing to communities where rowing is an unfamiliar activity using the on-water hub sites at locations such as Osterley Park, Danson Lake, Surrey Quays and QEOP. Our club partnerships at Fairlop RC, Globe RC, Thames RC and Thames Tradesmen RC also continued to flourish, as did our two Academy schools, Mossbourne Community Academy and Brampton Manor Academy. All of our clubs entered crews regularly at regattas during the season with increased numbers participating as well as some impressive results, a very satisfying outcome for our dedicated coaching staff.

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



Mr J Downing
Chairman

Date.....18 October 2016

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

This Annual Report and Financial Statements document is available to download from our website at <http://www.londonyouthrowing.com>.

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 2016, 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.

The Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Downing

Mrs K E Allen

(Resigned 10 February 2016)

Mr D A Browne

Miss K J Grainger

Mr J P Grussing

Mr J D Kinsella

Ms M K Nowak

Mr T R Sermon

Mr S M Sims

Mr I D Edmondson

(Appointed 26 January 2016)

Auditor

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

Financial Review

The Charity's income was £1,476,613 in the financial year ended 31 March 2016 compared with £1,233,081 in the year ended 31 March 2015. The total expenditure for the year was £1,515,829 compared with £1,220,063 in the year to 31 March 2015. The full Statement of Financial Activities is set out on page 11 of these accounts.

During the year the Charity acquired £114,800 of fixed assets of which £110,009 related to the purchase of rowing equipment.

The fund balance carried forward as at 31 March 2016 was £378,652 consisting of £46,273 of unrestricted funds and £332,379 of restricted funds.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

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.

The Trustees, who meet at least quarterly, are responsible for finance, development and planning. Each Trustee is able to hold office for two consecutive periods of five 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.

Trustees and Advisory Directors are not paid. Training and specialist advice can be provided to individual Trustees and the Board as a whole, as needs arise. Day to day management is delegated to the Senior Manager who meets regularly with the Chairman and also attends Board meetings. The Senior Manager heads a senior coaching and development team responsible for LYR's programmes across London.

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, The Henley Stewards Charitable Trust, Thames Tideway Tunnels and Concept2, the leading manufacturer of indoor rowing machines, amongst many others.

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, 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.

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.

Reserves Policy

It is the policy of the Charity that unrestricted funds which have not been designated for specific use should be maintained at a level of not less than six months unrestricted expenditure. The Trustees consider that reserves at this level will ensure that the Charity will be able to continue with its current activities whilst consideration is given to ways in which additional funds can be raised.

LONDON YOUTH ROWING LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees acknowledge the reserves for this financial year continue to be below the stated policy of six months unrestricted expenditure. However, given the changing nature of the charity, this policy is under review.

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.

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

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Achievements and Performance

During the year we carried out the following activities, special projects and events.

Our core activities:

On-Water Rowing Courses

LYR provided on-water rowing coaching the following clubs and centres across London: Thames Rowing Club (Wandsworth); Fairlop Water (Redbridge); Danson Lake (Bexley); London Regatta Centre (Newham); Globe Rowing Club (Greenwich); Surrey Quays Water Sports Centre; University of London Boathouse (Hounslow); Thames Tradesmen Rowing Club (Hounslow); Queen Elizabeth Olympic Park (Hackney); Barn Elms (Wandsworth) and Osterley Park (Hounslow).

Indoor Rowing

Indoor Rowing continues to be the route through which many thousands of London's young people gain their first experience of rowing. We have over the years developed Indoor Rowing into a sport in its own right, mainly through the provision of rowing machines and coaching support to a series of Satellite Clubs as part of the Satellite Hubs and Clubs (SHaC) project with Sport England. This project allows us to loan the Satellite Club up to 5 ergometers in the first year and provide indoor sessions, training and a wide and varied competition structure to complement this usage. The machines will be reduced each year and we will support the Clubs to raise funds to ensure new equipment is sourced and the project is sustainable. We also support further with bespoke kit and resources to help ensure participation and retained membership of the SHaC Club. We run this project alongside other projects such as Row4Results and also alongside many different events and sessions in many different locations, ensuring the popularity of indoor rowing.

Adaptive Rowing

During the period we continued to run regular on-water activity sessions for people with Special Educational Needs at the London Regatta Centre in Newham. We also run an Adaptive Indoor Rowing event for the London Youth Games and include adaptive races suitable for disabled competitors at our inter-school competitions and at NJIRC. LYR also worked with MIND to deliver indoor rowing in Brent, supported by the Wembley National Stadium Trust.

Performance coaching

LYR provides professional performance coaching at four of our affiliated centres (Thames Rowing Club in Wandsworth, Globe Rowing Club in Greenwich/Newham, Fairlop RC in Redbridge and Thames Tradesmen Rowing Club in Hounslow) as well as the Mossbourne Community Academy and Brampton Manor Academy, who both now row on-water at the London Regatta Centre. Highlights included improved performance across the board at Schools Head of the River, The Fours Head of River and The National Schools Regatta.

Our Projects

Satellites Hubs and Clubs (SHaC)

This project began in January 2013 with a 3-month pilot project. This allowed us to hire the coaches and establish the handover from Row East London to SHaC. The project proper rolled out in March 2013 and involved a team of Community Coaches setting up and supporting the establishment of member run indoor rowing clubs in schools and youth clubs throughout the whole of London.

SHaC continued to deliver strong performance in 2015/16, with LYR's knowledge, experience and relationships with teachers and schools allowing us to operate effectively across Greater London. We supply the schools and clubs with rowing machines, provide challenges and incentive schemes, and encourage the participants to determine the way their clubs look and feel. The project effectively runs from September to May every year and allows activity in the worst weather months, while developing on water activity from May onwards when the weather is better. The targets set at the beginning of the year were met or exceeded with 10 and (two external Hubs), 90 Satellite clubs and 3,552 young people participating during the year.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Mobile Learn2Row

This project, launched in 2010, brings rowing (by means of a truck and trailer) to waterways where rowing had not previously been available at all, or where there were capacity constraints. The project outline has evolved over the years and is now linked with the SHaC project, with the mobile truck and trailer used to access sites and deliver on-water taster sessions and Learn 2 Row courses to schools across London.

Rowing Academies

Our two Rowing Academies (Mossbourne Community Academy, Hackney and Brampton Manor Academy, Newham) aim to bring intensive rowing coaching, with all the additional benefits of discipline and team-work that it has to offer, to the state school sector. LYR coaches are embedded in each school and deliver a fully integrated rowing programme, with land training taking place in school and on-water rowing at the London Regatta Centre in Newham. Lower years in each school are introduced to both indoor and on-water rowing in curriculum and extra-curricular sessions, providing a base to develop performance squads in the upper years of the schools.

Breaking Barriers

LYR's Breaking Barriers programme is based around our long held belief that the disciplines gained through rowing can lead to employability, educational attainment and more general life skills. Following a successful pilot in 2014/15, a full programme was rolled out in 2015/16. LYR worked with 60 young people from 5 schools, continuing our link with PWC and also working with CVB/Tideway East. 58% of the young people taking part were female and 67% came from a BAME background. We are looking forward to embarking on our second full year of Breaking Barriers and will continue to identify new funding partners, mentors and volunteers from the public and private sector to help us deliver this project.

Row 4 Results

Our grassroots indoor rowing project with Tideway (formerly Thames Tideway Tunnels) - Row4Results (R4R) - completed another successful year in 2015/16. The project works with 12 London schools and involves indoor rowing events and competitions between students from different schools and areas. The leaders go on to a Grand Final, which in 2016 was held at NJIRC. This continues to be a vital partnership for LYR and we are working with Tideway to develop a greater on-water rowing component to Breaking Barriers.

Club Row

2015/16 also saw the launch of ClubRow, supported by John Lyon's Charity. ClubRow aims to take rowing to youth clubs across Camden, Harrow, Barnet, Brent, Ealing, Westminster, Hammersmith & Fulham and Kensington & Chelsea. In the first year of the project we worked with 17 clubs with over 500 young people taking part. We look forward to further developing this project over the next two years, increasing the number of partner youth clubs, adding in competitions and enabling on-water participation alongside indoor rowing.

Project Ekker

Project Ekker involves the delivery of curriculum rowing for schools in the London Borough of Hounslow. Supported by the borough with the Boat Race Company Limited as partner, the project aims to introduce young people to rowing initially indoors but with a view to participation in on-water rowing. LYR worked with seven schools in the borough with over 300 young people participating in on-water rowing.

Our Events:

NJIRC 2016:

NJIRC remains LYR's flagship annual event, and in 2016 it celebrated its tenth anniversary. It was held once again at the Lee Valley Athletics Centre in North London and provided a competitive target to end the SHaC year for young people participating in our indoor rowing club. 120 ergometers are used to provide the opportunity for over 2000 participants to race in a single day. Members of the crews for the Oxford and Cambridge Boat Race attended to encourage the participants and help give out medals. LYR staff manage the entire event, including entries, race floor, and IT processes and results procedures. Over 120 volunteers on the day support delivery, many from our sponsor and corporate partners. The event is now very well established on the racing calendar and continues to go from strength to strength.

LONDON YOUTH ROWING LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

London Youth Games

Since 2006, LYR has not only re-introduced On-water Rowing as one of the events featured in the annual London Youth Games, but also has initiated Indoor Rowing as a new, and very popular, featured sport. In 2010 we piloted an Adaptive Rowing event for young people with disabilities, which became a fully point scoring event in 2011. In 2015 we again ran all three of these rowing events for the LYG.

Statement of Trustees' responsibilities

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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.

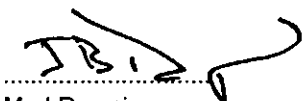
In preparing these accounts, the Trustees are required to:

- 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 accounts; and
- prepare the accounts 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 accounts 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 the 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 Trustees' report was approved by the Board of Trustees.



Mr J Downing

Chairman

Dated: 18 October 2016

LONDON YOUTH ROWING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

We have audited the financial statements of London Youth Rowing Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of London Youth Rowing Limited for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

LONDON YOUTH ROWING LIMITED

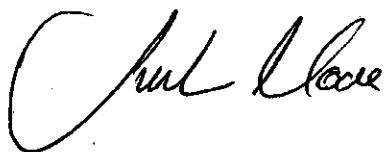
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LONDON YOUTH ROWING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts 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.



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

25/10/16

Chartered Accountants
Statutory Auditor

Craven House
16 Nothumberland Avenue
London
WC2N 5AP

LONDON YOUTH ROWING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>					
Donations and legacies	2	8,055	15,385	23,440	27,552
Charitable activities	3	438,452	1,002,547	1,440,999	1,160,132
Other income	4	12,174	-	12,174	45,397
Total income and endowments		458,681	1,017,932	1,476,613	1,233,081
<u>Expenditure on:</u>					
Charitable activities	5	491,952	1,023,877	1,515,829	1,220,063
Net (expenditure)/income for the year		(33,271)	(5,945)	(39,216)	13,018
Fund balances at 1 April 2015		79,544	338,324	417,868	404,850
Fund balances at 31 March 2016		46,273	332,379	378,652	417,868

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

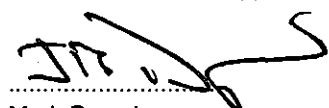
LONDON YOUTH ROWING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9		157,170		121,092
Current assets					
Debtors	10	226,117		255,215	
Cash at bank and in hand		234,929		233,637	
		<u>461,046</u>		<u>488,852</u>	
Creditors: amounts falling due within one year	11	<u>(239,564)</u>		<u>(192,076)</u>	
Net current assets			221,482		296,776
Total assets less current liabilities			<u>378,652</u>		<u>417,868</u>
Income funds					
Restricted funds			332,379		410,906
Unrestricted funds			46,273		6,962
			<u>378,652</u>		<u>417,868</u>

The accounts were approved by the Trustees on 18/10/16



Mr J Downing
Chairman

Company Registration No. 6243293

LONDON YOUTH ROWING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	15		116,092		40,051
Investing activities					
Purchase of tangible fixed assets		(114,800)		(18,509)	
Net cash used in investing activities			(114,800)		(18,509)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,292		21,542
Cash and cash equivalents at beginning of year			233,637		212,095
Cash and cash equivalents at end of year			234,929		233,637

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

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

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

These accounts for the year ended 31 March 2016 are the first accounts of London Youth Rowing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

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 accounts.

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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.

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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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.

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 receipts 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 to income on a straight line basis over the term of the relevant lease.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	8,055	15,385	23,440	27,552

3 Charitable activities

	Fitness and health	Courses and fee income	Total 2016	Total 2015
	£	£	£	£
Performance related grants	1,356,030	84,969	1,440,999	1,160,132
Analysis by fund				
Unrestricted funds	353,483	84,969	438,452	
Restricted funds	1,002,547	-	1,002,547	
	1,356,030	84,969	1,440,999	
For the year ended 31 March 2015				
Unrestricted funds	155,180	215,301		370,481
Restricted funds	789,651	-		789,651
	944,831	215,301		1,160,132

4 Other income

	2016	2015
	£	£
Other income	12,174	45,397

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Charitable activities

	Rowing programmes £	Major events £	Total 2016 £	Total 2015 £
Staff costs	1,012,828	15,574	1,028,402	811,186
Depreciation and impairment	78,721	-	78,721	66,287
Programme costs	170,221	37,612	207,833	169,975
Other costs	196,005	2,868	198,873	168,215
	<u>1,457,775</u>	<u>56,054</u>	<u>1,513,829</u>	<u>1,215,663</u>
Share of governance costs (see note 8)	1,920	80	2,000	4,400
	<u>1,459,695</u>	<u>56,134</u>	<u>1,515,829</u>	<u>1,220,063</u>

6 Trustees

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

7 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Average number of employees	<u>26</u>	<u>23</u>

Employment costs

	£	£
Wages and salaries	946,692	749,149
Social security costs	81,710	62,037
	<u>1,028,402</u>	<u>811,186</u>

There were no employees whose annual remuneration was £60,000 or more.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

8 Support and governance costs

	2016	2015
	£	£
Audit fees	2,000	2,000
Consultancy and fund raising	-	2,400
	<u>2,000</u>	<u>4,400</u>

Support costs are comprised of audit fees of £2,000, apportioned between Rowing programmes and Major events at 96% and 4% respectively. The apportionment is based on the ratio of resources expended towards each charitable activity to total resources expended during the year.

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2015	571,419	15,221	31,340	617,980
Additions	110,009	4,791	-	114,800
At 31 March 2016	<u>681,428</u>	<u>20,012</u>	<u>31,340</u>	<u>732,780</u>
Depreciation and impairment				
At 1 April 2015	460,963	10,220	25,706	496,889
Depreciation charged in the year	67,661	5,426	5,634	78,721
At 31 March 2016	<u>528,624</u>	<u>15,646</u>	<u>31,340</u>	<u>575,610</u>
Carrying amount				
At 31 March 2016	<u>152,804</u>	<u>4,366</u>	<u>-</u>	<u>157,170</u>
At 31 March 2015	<u>110,457</u>	<u>5,001</u>	<u>5,634</u>	<u>121,092</u>

10 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	57,338	49,292
Other debtors	36,079	17,601
Prepayments and accrued income	132,700	188,322
	<u>226,117</u>	<u>255,215</u>

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

11 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Deferred income	12	66,986	36,675
Trade creditors		116,174	86,508
Other creditors		24,094	58,403
Accruals		32,310	10,490
		<u>239,564</u>	<u>192,076</u>

12 Deferred income

	2016 £	2015 £
Other deferred income	<u>66,986</u>	<u>36,675</u>

The Charity regularly receives grant funding which spans an accounting period. Grants receivable during the current period and deferred to future years were £66,986 (2015: £36,675). Grants received in prior years released during the current year were £36,675 (2015: £36,163).

13 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2016 are represented by:			
Tangible assets	152,804	4,366	157,170
Current assets/(liabilities)	179,575	41,907	221,482
	<u>332,379</u>	<u>46,273</u>	<u>378,652</u>

14 Operating lease commitments

Lessee

The Charity leases its office premises. At the reporting date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases amounting to a total of £44,531 (2015: £13,907), of which £15,312 (2015: £13,907) is payable within one year.

LONDON YOUTH ROWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

15	Cash generated from operations	2016 £	2015 £
	(Deficit)/surplus for the year	(39,216)	13,018
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	78,721	66,287
	Movements in working capital:		
	Decrease/(increase) in debtors	29,098	(140,546)
	Increase in creditors	17,177	64,616
	Increase in deferred income	30,312	36,676
	Cash generated from operations	116,092	40,051