



British Rowing Limited

Annual Report and Financial Statements

31 March 2024

Company Limited by Guarantee

Registration Number: 01706271 (England & Wales)



Reports

Reference and administrative information	1
Group strategic report	2
Directors' report	6
Independent auditor's report	8

Financial statements

Consolidated statement of comprehensive income	13
Consolidated statement of financial position	14
Company statement of financial position	15
Statement of changes in reserves	16
Consolidated statement of cash flows	17
Principal accounting policies	18
Notes to the financial statements	24

Group Strategic Report 31 March 2024

Directors

M Davies (Chair)
K S O’Sullivan (Deputy Chair) (tenure end 31.10.24)
E Behnke (tenure end 31.10.24)
M Claxton (tenure end 18.12.23)
N Hubble
T Kokkinos
P Milhofer
S Reeves (tenure end 02.10.23)
K Vleck
A Marks
S Walker (appointed 09.11.23)
M Sbihi (appointed 22.05.23)
S Davies (appointed 18.12.23)
S Briegal

Registered office

The Priors
6 Lower Mall
Hammersmith
London
W6 9DJ

Company registration number 01706271

Independent auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Natwest PLC
22 King Street
Hammersmith
London
W6 0PZ

Solicitors

Irwin Mitchell
40 Holborn Viaduct
London
EC1N 2PZ

Introduction

British Rowing is the governing body for the sport of rowing, both indoor and on-water, in England. We are committed to ensuring that the sport continues to thrive from the grass roots to winning medals at the Olympic and Paralympic Games.

A sport that welcomes and has an offer for everyone: Whatever your goal, age, background or ability. Whether you are a spectator or participant, a newcomer or a lifer, seeking competition or recreation, indoor or on-water. Rowing has something for you.

Our mission is to create a healthy, inclusive and life-enhancing sport: Working in partnership with the whole rowing community, our mission is to grow rowing as a healthy, accessible and inclusive sport with positive individual and societal impact.

On the international front, we manage the GB Rowing Team on behalf of all the Home Nations, seeking to uphold our position as a leading rowing nation. We are responsible for the training and selection of individual rowers and crews representing Great Britain. We also represent the British team and the wider sport's interests at the international rowing federation, World Rowing, as well as with the British Olympic Association, the British Paralympic Association, the Sport and Recreation Alliance, UK Sport, Sport England, in addition to government and non-governmental agencies and many other organisations.

Business review

2023/24 - A sport on the move

The 2023/24 financial year focussed on delivering new opportunities for the sport and working with the rowing community to build bottom-up plans to help welcome more people into the sport.

The early part of the year focussed on building the infrastructure to deliver an exciting new plan to create more opportunities for people who wouldn't traditionally take part in our sport to experience its benefits, backed and funded by Sport England. Starting with a restructure of our world-renowned START programme, we created five new Regional academies focussed on becoming hubs to attract new talent into our sport – supported by connected networks of rowing activity in our member clubs, schools and universities. The networks worked and continue to work with leading-edge delivery partners to introduce the sport to people for the first time through outreach activity, whilst ensuring that there are the right pathways to keep people in the sport for the longer term. We welcomed a new Pathways Director – ex international rower, Nathaniel Reilly O'Donnell – into the business to oversee the delivery of the new programme. In addition, we added 10 Regional Coastal Rowing and Beach Sprints Academies to the network to develop this exciting area of the sport, against the backdrop of the Beach Sprints entering the Olympics games for the first time at the Los Angeles, 2028 Games.

While continuing to focus on welcoming more people to the sport, we also sought to create more flexible opportunities for our existing members. The launch of a new community membership offer and the re-introduction of day tickets for certain events and regattas provided a variety of alternative options through which to engage with the sport and competition. The roll-out of a new adaptive strategy which includes funding and mentoring support to kick start activity in clubs also created new opportunities for adaptive rowers across the country. 60 or so clubs now offer some form of regular activity for para rowers and we have ambition and committed to expand this important area.

Opportunities to attract more coaches were also a key focus, with the continued roll out of assistant coaching courses and new opportunities for development for coaches across the country to help them deliver an even better experience for the rowers they support. The new Coaching Stream library of resources supported these with guides, qualifications and ongoing

2023/24 - A sport on the move (continued)

learning opportunities. In addition, a qualifications review to see how we can make our formal education offering more relevant, affordable and accessible was initiated and is on-going.

Membership numbers continued to edge higher across the year, to the highest levels seen for the past decade. The demand in junior rowing as well as adaptive continued to drive this growth, and female participation returned close to the highest previously seen level. At the end of March 2024 our overall membership stood at 31,747 unique members (a slight increase versus 2023) and 33,558 memberships overall.

Competition entries also continued to rise, with 172,659 seat entries across the 244 regattas planned to run across the year. Many events over the winter months had to be cancelled because of the weather, which severely impacted rowers' ability to get out on the water in general let alone compete.

In March we launched a landmark new Environmental Sustainability Strategy, focussed on cleaning up our waters in partnership with key agencies and other sports including Sailing, Canoeing, Triathlon and Angling, through the Clean Water Alliance. In future, we will also focus on reducing the number of invasive species that are affecting our waterways and people's ability to row, as well as looking at how as a sport we can reduce our overall environmental impact on the world. We aim to encourage many more people across the rowing community to join us in our efforts to safeguard the sport for the future, and believe that working together we can make a difference to protecting the waters on which we row. British Rowing events continued to attract strong entries across the Inter Regional, British Juniors, British Masters and British Offshore and Coastal regattas. Following a hiatus last year, the British Indoor Championships returned in a new hybrid format in partnership with the Fitness Games. The event, which took place in Birmingham, attracted 1,825 entries with 1,480 individuals competing.

Following a sport-wide consultation, we announced the arrival of a new combined Junior and Senior Club National championships which took place at Holme Pierrepont in Nottingham in July 2024. The Senior championships had not taken place since 2018. Our aim is to make this a must-attend event in the future calendar.

The GB Rowing Team produced outstanding performances this year. At every age group and across every discipline, the team continued to excel, achieving table-topping performances on multiple occasions. At the European Championships, the Senior team won five gold, three silver and two bronze medals. At the World Championships in Belgrade, it claimed a further six gold, one silver and two bronze medals to end a very impressive season. We qualified 11 boats for the 2024 Olympic and Paralympic Games in the process. The Beach Sprints format will be included in the LA2028 Games.

These successes were matched by some outstanding performances at the age group levels too – notably at the U19 and U23 World Championships. We are very fortunate to have the strength in depth that we do, supported by some fantastic university and club programmes that continue to develop highly talented rowers who progress through the system. Great people make great places to work, and across the rowers, the dedicated support team and especially our coaches we are lucky to have such a dedicated team in our sport working towards a common goal. The successful season set the GBRT up well for the Paris Olympic and Paralympic Games.

Behind the scenes, we continued to build a robust and modern organisation. We put in place new HR and Finance systems and undertook a full review of our governance structures to allow us to work more effectively and efficiently in the future. We introduced new policies in key areas such as safeguarding and competition eligibility. Further updates in the next

2023/24 - A sport on the move (continued)

financial year will aim to deliver on our ambition to work with the rowing community to build a sport for everyone that thrives long into the future.

Finance review

The group operating deficit for the year on ordinary activities before interest and tax was £195,846 (2023: £290,906). This result has been achieved through maintaining business as usual operations costs broadly in line with expectations and improved financial performance of the investment portfolio, despite the various headwinds that exist given macro economic conditions and the cost of living challenges. It's been another challenging year for generating commercial sponsorship income, a sport-sector-wide issue Membership and competition numbers continue to rise over and above previously seen levels and the financial performance includes the first year of the new Senior Championships For the operations funded by grants such as high performance and community delivery, we have been able to continue to build strong plans that will drive future success across our sport.

The group made a surplus for the year before taxation of £164,876 (2023 deficit: £584,523).

British Rowing remains financially secure and maintains a suitable level of reserves, in accordance with its reserve policy which is reviewed regularly

British Rowing continues to prudently invest its reserves across a broad range of financial assets including cash with a view to enhancing their real value over time. The investment policy objectives seek the best financial return within an acceptable level of risk and seek to protect funds against inflation and obtain an additional return after tax and fees through the adoption of a total return approach.

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

Principal risks and uncertainties

British Rowing faces a number of risks in common with many sports governing bodies. The key risks are considered to be a significant drop in Government funding, IT/cyber, Safeguarding, safety and failure to deliver on its strategic objectives. In addition, external key risk include current macro economic conditions including the impact of the cost of living crisis.

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

Structure, governance, and management

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

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

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

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

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

During the financial year, the governance structure included five Committees appointed by and reporting to the Board: a Sport Committee, a Finance and Treasury Committee, an Audit and Risk Committee, a Safeguarding Committee, and a Nominations Committee.

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

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

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

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

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

Group Strategic Report 31 March 2024

Structure, governance, and management (continued)

for a particular appointment to the Board and to oversee the process by which a particular appointment is made.

This report was approved by the Board on 5th December 2024 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M Davies', with a short horizontal line underneath the name.

M Davies (Chair) Director

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors' Responsibilities Statement

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

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

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

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

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

Results

The surplus for the year, after taxation, amounted to £119,364 (2023 – deficit £473,442).

Directors

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

M Davies (Chair)
K S O'Sullivan (Deputy Chair, tenure end 31.10.24)
E Behnke (tenure end 31.10.24)
M Claxton (tenure end 18.12.23)
N Hubble
T Kokkinos
P Milhofer
S Reeves (tenure end 02.10.23)
K Vleck
A Marks
S Walker (appointed 09.11.23)
M Sbihi (appointed 22.05.23)
S Davies (appointed 18.12.23)
S Briegal

Disclosure of information to auditors

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

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

Post balance sheet events

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

Auditors

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

This report was approved by the board on 5th December 2024 and signed on its behalf.



M Davies (Chair)
Director

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

Opinion

We have audited the financial statements of British Rowing Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of comprehensive income, the group and company statement of financial position, the group statement of cash flows, the group and company statements of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's result for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group and company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual or potential litigation and claims; and
- ◆ reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

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

Date: 6 December 2024

Consolidated Statement of Comprehensive Income Year to 31 March 2024

	Notes	2024 £	2023 £
Income	1	12,825,146	11,533,766
Administrative expenses		(13,103,200)	(11,902,494)
Proceeds from disposal of fixed assets		82,208	77,822
Operating deficit on ordinary activities before interest	2	(195,846)	(290,906)
Fair value movement on investments	10	132,608	(444,323)
Income from fixed assets investments	6	208,864	147,371
Interest receivable and similar income	7	19,250	3,335
Surplus (deficit) on ordinary activities before tax		164,876	(584,523)
Taxation	8, 17	(45,512)	111,081
Surplus (deficit) for the financial year		119,364	(473,442)

There was no other comprehensive income for 2024 (2023: £nil).

The notes on pages 24 to 33 form part of these financial statements

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The surplus after tax of the parent company for the year was £130,481 (2023: deficit of £576,408).

Consolidated Statement of Financial Position Year to 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9		3,079,591		2,350,725
Intangible assets	9		118,251		-
Investments	10		6,083,130		5,809,982
			9,280,972		8,160,707
Current assets					
Stocks	11	7,789		5,761	
Debtors	12	829,280		614,001	
Cash at bank and in hand	13	867,890		905,751	
		1,704,959		1,525,513	
Creditors: amounts falling due within one year	14	(4,785,574)		(4,101,411)	
Net current liabilities			(3,080,615)		(2,575,898)
Total assets less current liabilities			6,200,357		5,584,809
Creditors : amounts due after more than one year	15		(1,454,589)		(975,463)
Provisions for liabilities					
Deferred tax	17	(70,510)		(53,452)	
			(70,510)		(53,452)
Net assets			4,675,258		4,555,894
Capital and reserves					
Designated funds					
♦ Revaluation reserve	18		174,845		181,838
♦ Investment reserve	18		211,530		160,357
♦ Specific reserves	18		1,275,270		1,318,323
Accumulated surplus reserve	18		3,013,613		2,895,376
			4,675,258		4,555,894

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5th December 2024.

M Davies

M Davies (Chair)
Director

The notes on pages 25 to 33 form part of these financial

statements Company Registration number: 01706271

Company Statement of Financial Position Year to 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9		3,079,591		2,350,725
Intangible assets	9		118,251		-
Investments	10		6,083,132		5,809,984
			9,280,974		8,160,709
Current assets					
Stocks	11	7,789		5,761	
Debtors	12	1,474,859		1,279,832	
Cash at bank and in hand	13	758,125		779,499	
		2,240,773		2,065,092	
Creditors: amounts falling due within one year	14	(5,355,955)		(4,686,674)	
Net current liabilities			(3,115,182)		(2,621,582)
Total assets less current liabilities			6,165,792		5,539,127
Creditors : amounts due after more than one year	15		(1,454,589)		(975,463)
Provisions for liabilities					
Deferred tax	17	(70,510)		(53,452)	
			(70,510)		(53,452)
Net assets			4,640,693		4,510,212
Capital and reserves					
Designated funds					
◆ Revaluation reserve	18		174,845		181,838
◆ Investment reserve	18		211,530		160,357
◆ Specific reserves	18		1,275,270		1,318,323
Accumulated surplus reserve	18		2,979,048		2,849,694
			4,640,693		4,510,212

The financial statements were approved and authorised for issue by the board and signed on its behalf on 5th December 2024.

M Davies

M Davies (Chair)

Director

The notes on pages 25 to 33 form part of these financial statements.

Group and Company Statement of Changes in Reserves Year to 31 March 2024

Group Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	To tal reserves £
At 1 April 2022	493,598	188,831	1,378,916	2,967,991	5,029,336
Deficit for the year	—	—	—	(473,442)	(473,442)
Transfer from (to) accumulated surplus reserve	<u>(333,241)</u>	<u>(6,993)</u>	<u>(60,593)</u>	400,827	—
At 1 April 2023	160,357	181,838	1,318,323	2,895,376	4,555,894
Surplus for the year	—	—	—	119,364	119,364
Transfer from (to) accumulated surplus reserve	<u>51,173</u>	<u>(6,993)</u>	<u>(43,053)</u>	(1,127)	—
At 31 March 2024	<u>211,530</u>	<u>174,845</u>	<u>1,275,270</u>	<u>3,013,613</u>	4,675,258

Company Statement of Changes in Reserves

	Investment reserve £	Revaluation reserve £	Specific reserves £	Accumulated surplus £	Total reserves £
At 1 April 2022	493,598	188,831	1,378,916	3,025,275	5,086,620
Surplus for the year	—	—	—	(576,408)	(576,408)
Transfer from (to) Accumulated surplus reserve	<u>(333,241)</u>	<u>(6,993)</u>	<u>(60,593)</u>	400,827	—
At 1 April 2023	160,357	181,838	1,318,323	2,849,694	4,510,212
Surplus for the year	—	—	—	130,481	130,481
Transfer from (to) Accumulated surplus reserve	<u>51,173</u>	<u>(6,993)</u>	<u>(43,053)</u>	(1,127)	—
At 31 March 2024	<u>211,530</u>	<u>174,845</u>	<u>1,275,270</u>	<u>2,979,048</u>	4,640,693

The notes on pages 25 to 33 form part of these financial statements.

Consolidated statement of cash flows 31 March 2024

	2024 £	2023 £	
Cash flow from operating activities:			
Surplus (deficit) for the financial year	119,364	(473,442)	
Adjustments for:			
Depreciation of tangible assets	275,019	283,717	
Amortisation of intangible assets	244	-	
(Surplus) on disposal of tangible assets	(82,208)	(77,822)	
Loss on disposal of intangible assets	25,000	-	
Interest and dividends received	(228,114)	(150,706)	
Taxation (credit) charge	45,512	(111,081)	
(Increase) decrease in stock	(2,028)	4,494	
(Increase) decrease in debtors	(215,279)	79,718	
Increase in creditors	1,134,836	435,974	
Investment fair value (gains) losses recognised	(132,608)	444,323	
Net cash generated from operating activities	939,738	435,175	
Cash flow from investing activities:			
Purchase of tangible fixed assets	(1,028,885)	(341,472)	
Purchase of intangible assets	(118,495)	-	
Sale of tangible fixed assets	82,208	101,427	
Purchase of listed investments	(686,820)	(265,211)	
Sale of listed investments	546,279	147,489	
Interest received	19,250	3,335	
Dividends received	208,864	147,372	
Net cash (used in) investing activities	(977,599)	(207,060)	
Net increase in cash and cash equivalents	(37,861)	228,115	
Cash and cash equivalents at the beginning of the year	905,751	677,636	
Cash and cash equivalents at the end of the year	867,890	905,751	
Cash and cash equivalents at the end of the year compromise:			
Cash at bank and in hand	867,890	905,751	
	867,890	905,751	
Consolidated analysis of changes in net debt			
	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	862,578	(63,011)	799,567
Cash held by investment manager	43,173	25,150	68,323
	905,751	(37,861)	867,890

Principal accounting policies 31 March 2024

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

General information

British Rowing Limited is a private company (registered number: 01706271) limited by guarantee and was incorporated in England and Wales. The company's registered office is The Priory, 6 Lower Mall, Hammersmith, London, W6 9DJ.

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

Accounting policies

Basis of preparation of financial statements

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

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

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

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

The following principal accounting policies have been applied:

Basis of consolidation

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

Going concern

The directors have reviewed their forecasts for the foreseeable future. The directors consider that the group and the parent company will have adequate working capital available to continue in operational existence for the foreseeable future. They believe the going concern basis of accounting is appropriate for these financial statements.

Principal accounting policies 31 March 2024

Income

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

Grants

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

Membership and Affiliation

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

Sponsorship

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

Tangible fixed assets

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

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

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

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

Principal accounting policies 31 March 2024

Tangible fixed assets (continued)

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

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

Intangible Fixed Assets

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

- IT systems – 12.5% straight line

Valuation of investments

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

Stocks

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

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

Debtors

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

Cash and cash equivalents

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

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

Financial instruments

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

Principal accounting policies 31 March 2024

Financial instruments (continued)

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

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

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

Creditors

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

Foreign currency translation

The Company's functional and presentational currency is pound sterling, GBP, and balances are rounded to the nearest pound.

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

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

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

Operating leases

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

Pensions

Defined contribution pension plan

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

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

Multi-employer pension plan

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

Provisions for liabilities

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

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

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

Current and deferred taxation

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

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

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

- ◆ The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- ◆ Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Current and deferred taxation (continued)

- ◆ Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing difference and such reversal is not considered probable in the foreseeable future.

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Depreciation and Amortisation:

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

Impairment provisions:

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

1 Analysis of income (Group):

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

	2024 £	2023 £
Club and Regatta affiliation fees	350,075	330,745
Registered Individual membership fees	1,237,498	1,193,233
Grants from public investors: UK Sport	6,803,886	6,588,904
Grants from public investors: Sport England*	2,840,558	1,769,497
Other grants and donations*	549,081	715,901
Co-funding contribution: Olympic programme	125,450	203,627
Co-funding contribution: Paralympic programme	34,291	33,625
Athlete's contribution*	244,653	28,907
Sponsorship and other commercial income	498,311	573,521
Other income	141,343	95,806
	12,825,146	11,533,766

All turnover arose within the United Kingdom. *The prior year figures have been reclassified to show athlete contributions separately from Grants from public investors: Sport England and Other grants and Donations.

Analysis of expenditure from public investor funds (Group):	2024 £	2023 £
UK Sport: Olympic programme	6,088,719	5,481,562
UK Sport: Paralympic programme	957,115	827,565
UK Sport: World Coastal Championships	—	230,000
UK Sport: International relations	18,515	49,777
Sport England: Systemic and Governance programme	717,030	1,015,274
Sport England: Delivery	675,956	—
Sport England: Start programme	—	350,000
Sport England: Talent programme	1,414,223	578,500
	9,871,558	8,532,678

The UK Sport and Sport England grants are recognised on a systematic basis over the periods in which British Rowing recognises the related costs for which the grant is intended to compensate. For UK Sport, the period is consistent with the Olympic and Paralympic cycles for Paris 2024. Some UK Sport and Sport England income is therefore deferred into subsequent financial years as shown on notes 14 and 15.

2 Operating deficit

The operating deficit is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	275,019	283,717
Amortisation of intangible fixed assets	244	-
Exchange differences	(1,061)	295
Other operating lease rentals	77,150	71,826
Pension costs	333,668	294,340

3 Auditor's remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements		
· Current year	23,300	24,000
· Prior year under provision	6,000	12,450
	2024 £	2023 £
Fees payable to the Group's auditor in respect of all other services	7,635	5,174

4 Staff costs

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

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Wages and salaries	4,084,420	3,871,717	4,042,250	3,855,602
Social security costs	446,087	429,025	446,087	429,025
Pension costs	333,668	294,340	333,668	294,340
	4,864,175	4,595,082	4,822,005	4,578,967

Included within wages and salaries are aggregate settlement payments of £nil for 2024 (2023: £63,917).

The key management personnel of the group comprises the CEO and the other members of the Senior Management Team. The total employee benefits of the key management personnel of the Group, including employers' national insurance and pension contributions were £595,290 (2023: £603,046).

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

	2024 No.	2023 No.
	90	84

5 Directors' remuneration

	2024 £	2023 £
Directors' emoluments	135,970	132,654
Company contributions to defined contribution pension schemes	10,198	9,949
Total funds	146,168	142,603

During the year retirement benefits were accruing to 1 director (2023: 1) in respect of defined contribution pension schemes. Non-executive directors were not remunerated in the current or the prior year.

Notes to the financial statements 31 March 2024

6 Income from investments

	2024 £	2023 £
Income from fixed asset investments	208,864	147,371
Total funds	208,864	147,371

7 Interest receivable

	2024 £	2023 £
Bank interest receivable	19,250	3,335
Total funds	19,250	3,335

8 Taxation

	2024 £	2023 £
Corporation tax:		
Current tax on surplus (deficit) for the year	28,454	—
Total current tax	28,454	—
Deferred tax:		
Origination and reversal of timing differences	17,058	(111,081)
Total deferred tax	17,058	(111,081)
Taxation on ordinary activities	45,512	(111,081)

Factors affecting tax charge for the year

The standard rate of corporation tax in the UK is 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit (loss) on ordinary activities before tax	164,876	(584,523)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	41,219	(111,059)
Effects of:		
Adjustments to tax charge in respect of prior periods	(5,047)	—
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(156,199)	(112,937)
Chargeable gains	148,481	1,878
Group relief	—	—
Total tax charge for the year	28,454	—

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9 Tangible and intangible fixed

Group and company

	Freehold property £	Caversham leasehold improvements £	Boats, oars and equipment £	Motor vehicles and trailers £	Office equipment £	Software £	Total £
Cost or valuation							
At 1 April 2023	1,172,094	1,460,954	3,504,880	401,928	118,536	25,000	6,683,392
Additions	—	—	885,408	126,906	16,572	118,495	1,147,381
Disposals	—	—	(135,758)	(29,345)	—	(25,000)	(190,103)
At 31 March 2024	<u>1,172,094</u>	<u>1,460,954</u>	<u>4,254,530</u>	<u>499,489</u>	<u>135,108</u>	<u>118,495</u>	<u>7,640,670</u>
Depreciation							
At 1 April 2023	384,037	793,872	2,737,783	318,462	98,514	—	4,332,668
Charge for the year	23,442	20,685	197,147	28,069	5,676	244	275,263
Disposals	—	—	(135,758)	(29,345)	—	—	(165,103)
At 31 March 2024	<u>407,479</u>	<u>814,557</u>	<u>2,799,172</u>	<u>317,186</u>	<u>104,190</u>	<u>244</u>	<u>4,442,828</u>
Net book value							
At 31 March 2024	<u>764,615</u>	<u>646,397</u>	<u>1,455,358</u>	<u>182,303</u>	<u>30,918</u>	<u>118,251</u>	<u>3,197,842</u>
At 31 March 2023	<u>788,057</u>	<u>667,082</u>	<u>767,097</u>	<u>83,466</u>	<u>20,022</u>	<u>25,000</u>	<u>2,350,724</u>

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

10 Fixed asset investments

Group	2024
	£
Cost or valuation	
At 1 April	5,809,982
Additions	686,820
Disposals	(546,279)
Net (loss) on revaluation	132,607
At 31 March	<u>6,083,130</u>
Historic cost	<u>5,801,090</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April	2	5,809,982	5,809,984
Additions	—	686,820	686,820
Disposals	—	(546,279)	(546,279)
Revaluations	—	132,607	132,607
At 31 March	<u>2</u>	<u>6,083,130</u>	<u>6,083,132</u>

10 Fixed asset investments (continued)

Subsidiary undertakings

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

	Registered office	Registered Number	Class of shares held	Ownership	
				2024	2023
British Rowing Events Limited	6 Lower Mall, Hammersmith, London, W6 9DJ	11146022	Ordinary	100%	100%
British Rowing Charitable Foundation	6 Lower Mall, Hammersmith, London, W6 9DJ	11490809		100%	100%

The aggregate of the share capital and reserves as at 31 March 2024 and the surplus or deficit for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Surplus/ (deficit) £
British Rowing Events Limited	(592,136)	(2,400)
British Rowing Charitable Foundation	(18,507)	35,587

11 Stocks

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Finished goods and goods for resale	7,789	5,761	7,789	5,761
	7,789	5,761	7,789	5,761

12 Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade Debtors	646,641	220,354	633,766	195,321
Amounts owed by group undertakings	—	—	669,259	704,637
Other debtors	35,861	71,883	45,725	64,711
Prepayments	125,354	145,917	124,644	139,316
Accrued income	21,424	175,847	1,465	175,847
	829,280	614,001	1,474,859	1,279,832

Notes to the financial statements 31 March 2024

13 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	799,567	862,578	689,802	736,356
Cash held by investment manager	68,323	43,173	68,323	43,173
	867,890	905,751	758,125	779,499

14 Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	986,116	827,902	955,622	799,003
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	165,136	164,766	165,136	164,766
Other creditors	66,942	251,670	670,937	847,590
Deferred income – membership & commercial	972,208	866,735	972,208	866,735
Deferred income – grants	1,391,530	1,164,375	1,391,530	1,164,375
Deferred income – other	515,870	369,743	515,870	361,846
Deferred income – capital	323,745	203,146	323,745	211,043
Accruals	364,027	253,074	360,907	271,316
	4,785,574	4,101,411	5,355,955	4,686,674

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

15 Creditors: Amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income - grants	—	—	—	—
Deferred income - other	—	100,000	—	100,000
Deferred income - capital	1,454,589	875,463	1,454,589	875,463
	1,454,589	975,463	1,454,589	975,463

16 Financial instruments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial assets				
Financial assets that are debt instruments measured at amortised cost	682,506	292,235	1,348,751	964,669
Financial liabilities				
Financial liabilities measured at amortised cost	1,053,059	1,079,572	1,626,559	1,646,593

16 Financial instruments (continued)

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

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

17 Deferred Taxation

Group	2024 £
At beginning of the year	(53,452)
Charged to profit or loss	<u>(17,058)</u>
At end of year	(70,510)
Company	2024 £
At beginning of the year	(53,452)
Charged to profit or loss	<u>(17,058)</u>
At end of year	(70,510)

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Capital gains on investments	(70,510)	(53,452)	(70,510)	(53,452)

18 Reserves

Revaluation reserve

British Rowing Revaluation Reserve comprises the movements on revaluation of 6 Lower Mall in 1991. This is released in line with the depreciation policy of the freehold assets each year. The reserve illustrates the Net Book Value of the freehold premises over cost.

Group and company	Revaluation reserve £
At 1 April 2023	181,838
Transfer to accumulated surplus reserve – depreciation charge on premises revaluation	<u>(6,993)</u>
At 31 March 2024	174,845

Investment reserve

British Rowing Investment Reserve comprises of the accumulated unrealised gains within the investment portfolio less any deferred tax payable on the investments.

Notes to the financial statements 31 March 2024

Investment reserve (continued)

Group and company	Investment reserve £
Market value of listed investments at 31 March 2024	6,083,130
Less: historical cost of listed investments at 31 March 2024	(5,801,090)
	282,040
Less: Capital gains on investments (note 17)	(70,510)
At 31 March 2024	211,530

Accumulated Surplus Reserve

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

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

Specific reserves

British Rowing's Specific reserves equate to the net book value of fixed assets that have been purchased from British Rowing's own funds rather than funded through capital grants, less the property revaluation reserve. These reserves are held to release against the depreciation for the life of the assets.

Group and company	At 1 April 2023 £	Released £	New designations £	At 31 March 2024 £
Fixed asset reserve – Hammersmith (excluding revaluation reserve)	606,219	(16,448)	—	589,771
Fixed asset reserve – Caversham lakes	667,082	(20,685)	—	646,397
Fixed asset reserve – office equipment and software	45,022	(5,920)		39,102
	1,318,323	(43,053)	-	1,275,270

19 Company status

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

20 Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds at Legal and General with one employee holding a Standard Life pension. The pension cost charge represents contributions payable by the Group to the fund and amounted to £288,269 (2023:

Notes to the financial statements 31 March 2024

£226,757). Contributions of £33,172 (2023: £30,018) were payable to the fund at the balance sheet date.

The Group also operates a defined benefit pension scheme for which the pension liability is the responsibility of the Teachers' Pension Agency. The Scheme is a multiple employer scheme and the Group is unable to identify its share of the underlying assets and liabilities. The pension cost charge represents contributions payable by the Group to the fund and amounted to £45,399 (2023: £67,583). Contributions of £5,652 (2023: £5,510) were payable to the fund at the balance sheet date.

21 Commitments under operating leases

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

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Land and Building				
Not later than 1 year	83,764	81,224	83,764	81,224
Later than 1 year and not later than 5 years	262,679	246,490	262,679	246,490
Later than 5 years	147,757	185,572	147,757	185,572
	494,200	513,286	494,200	513,286
	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Other leases				
Not later than 1 year	4,385	5,741	4,385	5,741
Later than 1 year and not later than 5 years	4,088	10,513	4,088	10,513
	8,473	16,254	8,473	16,254

22 Related party transactions

The company has taken advantage of the exemption offered by FRS 102 section 33.1A and has not disclosed transactions or balances with wholly owned subsidiaries of the group.

During the year directors received £3,834 (2023: £3,128) for the reimbursement of expenses.

R Woods, a trustee of the British Rowing Charitable Foundation (BRCF), is a director of Tima Technologies Group. During the year, British Rowing Limited paid Tima Technologies Group £nil (2023: £25,000). This transaction was conducted at arm's length.

T Kokkinos, a director of British Rowing Limited, as at 31st March 2024 British Rowing Limited has accrued £10,125 (2023: Nil) for services carried out by Red Advisory Limited. There were no other related party transactions during the year.