

# ROYAL CANOE CLUB TRUST

England & Wales · Charity number 1047632

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02857013](#)

**Registered** 1995-06-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Clubhouse  
Trowlock Island  
Teddington  
Middlesex  
TW11 9QZ

**Phone** 02089775269

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## Activities

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**Objects:** THE ORGANISATION AND PROVISION (EITHER ALONE OR IN CONJUNCTION WITH OTHER BODIES CHARITABLE OR OTHERWISE) OF FACILITIES FOR WATER RELATED AND OTHER PHYSICAL RECREATION AT THE ROYAL CANOE CLUB AND THE SKIFF CLUB, LONDON (AND/OR ELSEWHERE IN THE UNITED KINGDOM) FOR THE PUBLIC BENEFIT IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF PERSONS WHO BY REASON OF THEIR YOUTH AND/OR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

**Activities:** The advancement of amateur sport, specifically watersports including; canoeing, skiffing, rowing and dragon boating. The charity has focused on making enhanced provision of facilities for children and young people and disadvantaged groups

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** LONDON AND/OR ELSEWHERE IN THE UNITED KINGDOM
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£144,375	£248,303	-	-
2023-12-31	£127,439	£195,128	-	-
2022-12-31	£115,797	£108,933	-	-
2021-12-31	£116,889	£71,090	-	-
2020-12-31	£106,579	£51,326	-	-

## Trustees

Name	Role	Appointed
Daniel Kagoro Smith		2020-10-01
JAMES PETER HUGH CLARK		
Jonathan Robert Boyton		2018-10-08
MARTIN BOSHER		
REV BASIL PRATT		
ROGER JAMES HOWARD		2026-05-18
Sarah Lindsley		2026-05-18
Timothy Humphries		2025-08-12

**ROYAL CANOE CLUB TRUST**

England & Wales - Charity number 1047632

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# Accounts

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Company number: 2857013  
Charity number: 1047632

**ROYAL CANOE CLUB TRUST**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 DECEMBER 2024**

# ROYAL CANOE CLUB TRUST

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# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees (who are also directors of the company for the purposes of company law) present their report and the unaudited financial statements of Royal Canoe Club Trust for the year ended 31 December 2024.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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 2019) (Charities SORP (FRS 102)).

### Reference and administrative information

Company number	2857013 (England and Wales)	
Registered charity number	1047632	
Registered office and principal office address	The Clubhouse 1 Trowlock Island Teddington Middlesex TW11 9QY	
Independent examiner	J Mathieson Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE	
Principal bankers	NatWest Bank plc 250 Bishopsgate London EC2M 4AA	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

### Structure, governance and management.

#### a. Constitution

Royal Canoe Club Trust is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company was incorporated on 27 September 1993 and is governed by a memorandum and articles of association. It registered as a charity on 30 June 1995.

#### b. Method of Appointment or Election of Trustees

The Royal Canoe Club Trustees are recruited from the membership of the Royal Canoe Club, they act as the Directors of the Royal Canoe Club Trust. The Skiff Club appoints two further Directors. The Directors may appoint additional Directors from Walbrook Rowing Club or Kingston Royals Dragon Boat Club depending upon the skills and knowledges required. They are appointed by majority vote at the Annual General Meeting and are inducted by their fellow trustees.

#### c. Organisational Structure and Decision Making

The trustees have overall responsibility for approval of strategy, policies, plans, risk management and finance. During the year charity has 2 employees to assist in delivering engagement with young people under 23. All other

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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administrative activities are delivered by the Directors on a voluntary basis as is the oversight of programmes of activity. All considerations have regard to the Charity Governance Code and the Directors adhere to the principles and detail of the UK Corporate Governance code.

### d. Trustees

The trustees serving during the year were:

David Lawrence (Chair)  
Martin Boshier  
James Clark  
Roger Hughes  
Basil Pratt  
Jonathan Boyton  
Daniel Smith  
Jessica Walker (resigned 12 August 2025)  
Timothy Humphries (appointed 12 August 2025)

### Objectives and activities

#### a. Objectives

The primary objective of the charity is the advancement of amateur sport, especially watersports, including:

- Canoeing
- Skiffing
- Rowing
- Dragon boating

The charitable objects for which the charity was established include the organisation and provision (either alone or in conjunction with other bodies) of facilities for water-related and other physical recreation at Teddington (and / or elsewhere in the United Kingdom) for the public benefit.

#### b. Public Benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning for the future.

Sport England research shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities, and wider society.

- **HEALTH IMPACT:** Physical activity, including sport, is linked to reduced risk of over twenty illnesses, including cardiovascular disease, some cancers and the mental health of individuals.
- **SOCIAL AND CULTURAL IMPACT:** the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.
- **SOCIAL CAPACITY AND COHESION:** sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by Sport England particularly following the physical, mental health and social impacts upon young people resulting from the Covid pandemic.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### **c. Activities**

The charity invests in the provision of high-quality facilities for community recreation and has focused on making enhanced provision of facilities and leadership for children, young people and disadvantaged groups. The charity, together with the Skiff Club Trust, owns the freehold of a riverside site at Teddington comprising boathouses, changing rooms, training and recreation facilities. These facilities, together with an adjacent site on Trowlock Island (owned by Canoe Club Freehold Limited, trading as Teddington Watersports Centre), are used by four clubs.

The Trust provides facilities for Teddington Watersports Centre which in turn delivers sporting activities and health / fitness programmes to: the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club and external organisations such as schools and youth groups.

The freehold site also includes residential property, which is rented to individuals who provide services to the trust, to students and young athletes to generate funds.

The charity has a commercial mortgage with National Westminster Bank, which was taken out in 2007 to enable investment in a major project to rebuild the island site at Teddington. The redevelopment work was completed in 2008 and substantially increased the changing room space, training area and provided extra space for coaching, preparation and other activities, including access and facilities dedicated to physically disabled people (which were previously lacking). The new facilities allowed expansion of the range and depth of activities, with increased membership and participation across the range of watersport and other leisure activities that the charity supports. This provision is being reviewed in order to ensure its suitability for the current uses.

The charity makes grants to Teddington Watersports Centre and to the sporting clubs in accordance with its charitable purpose – primarily to improve the sporting facilities or to purchase sports equipment. Decisions on grants are made by the Board of Trustees, who have an expert understanding of one or more of the water sports activities.

Target groups for increased participation are youth & juniors; women & girls; disadvantaged and other groups. Rowing and canoeing continue to attract a considerable number of junior participants through organised coaching programmes and links with local schools. The Trust continually examines ways it can further assist the Clubs in attracting more young people to the activities as a consequence the Trust has employed a further 'animator' to lead the programmes of instruction.

### **Achievements and performance**

In the year ended 31 December 2024 the charity continued to reduce the business mortgage debt (the repayment period has now been shortened as a consequence).

The Trust and Teddington Watersports Centre have undertaken extensive works to refurbish the facilities and ensure all the buildings are fit for purpose. This brought forward some of the planned maintenance items as it was convenient to undertake the works at the same time as the refurbishments. However, in the process this exposed asbestos that required removal prior to the replacement of the heating systems which will follow.

These works have reduced the Trust reserves considerably but ensured the facilities are maintained at an appropriate standard.

Our facilities are used by all age groups and by users who range from potential Olympic athletes to complete beginners. Membership of each of the 4 Clubs based at Teddington continue to increase. The Trustees are pleased to identify a recovery in the numbers and the support for teaching and coaching programmes. The continuing support by the Governing Bodies of our sports is welcome.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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Up to December 2024 the specific activities carried out by the clubs based at Teddington, to benefit groups include:

- young people: free taster sessions encourage children from local schools to join as junior members.
- older people: "learn to row" courses attract older people and daytime rowing for those not in work is now very popular and being expanded further to Friday mornings.
- disadvantaged people: clubs try to offer affordable fees or discounts for those on low incomes who cannot afford full fee levels.

The Royal Canoe Club / Walbrook Rowing Club run programmes for juniors consisting of water activities, land training and stretching & flexibility over the internet which enjoyed considerable support. The extent of these programmes and the delivery mechanisms have been reviewed during the year and the recommendations acted upon.

The charity supports several open sporting events and regattas in canoeing, rowing, skiffing and dragon boating that are held at the Teddington site, using the facilities that we provide and managed by the resident clubs. The income generated provides revenues to support each of the activities.

We have in the past made our facilities available for other sporting activities or activities with a public benefit, this activity is yet to fully recover from 2020 levels.

### Financial review

In the year ended 31 December 2024:

- Income was £144,375– which compares to £127,439 in 2023. This year's restricted funds were in the form of donations made towards coaching at Royal Canoe Club and equipment replacement by Walbrook Rowing Club.
- Total expenditure was £248,303 – which compared to £195,131 in 2023.
- A deficit arose of £103,928 compared to a deficit of £67,692 in 2023.
- Total funds at year-end were £577,496 which includes £20,750 of restricted funds. In 2023 funds carried forward were £681,424, of which £70,265 were restricted.

The trustees consider the financial results for the year to be satisfactory. The charity continued to repay debt and invest in sporting facilities. The cash reserves position remains healthy and will enable the charity to continue to achieve its aims in the following years.

### Reserves

The charity's policy on reserves is conservative. The trustees aim to hold at least 150% of annual regular costs (ca. £100,000) as a reserve, since there are substantial costs associated with the major works necessary at the site.

At the balance sheet date, free unrestricted reserves (defined as unrestricted funds excluding tangible fixed assets and loans secured thereon) amounted to £70,179 (2023: £111,815). As a consequence of the Mary Frampton bequest received in 2019 the Trust has reserves – sufficient to cover repayment of the mortgage. The Trust regularly reflects on the opportunities this level of reserves presents however determined efforts will be made to recover the position the Trust enjoyed prior to the refurbishment programme.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of trustee responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 26 Sept 2025 and signed on its behalf by:



**David Lawrence**  
Chair of the Board of Trustees

# ROYAL CANOE CLUB TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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I report to the charity trustees on my examination of the accounts of the Royal Canoe Club Trust (the Company) for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Lindeyer Francis Ferguson Ltd*

**James Mathieson FCA**  
**Lindeyer Francis Ferguson Limited**  
North House, 198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 29/09/25

# ROYAL CANOE CLUB TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds	2024 Restricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
	Note				
<b>Income from:</b>					
Donations and legacies	3	-	37,875	37,875	8,330
Charitable activities	4	73,335	-	73,335	91,180
Investments:					
Rental income	5	32,520	-	32,520	27,673
Bank interest		645	-	645	256
Total income		<u>106,500</u>	<u>37,875</u>	<u>144,375</u>	<u>127,439</u>
<b>Expenditure on:</b>					
Investment management costs:					
Rental property costs	6	24,883	-	24,883	15,118
Charitable activities	7	136,030	87,390	223,420	180,013
Total expenditure		<u>160,913</u>	<u>87,390</u>	<u>248,303</u>	<u>195,131</u>
<b>Net expenditure and net movement in funds</b>	<b>10</b>	<u>( 54,413)</u>	<u>( 49,515)</u>	<u>( 103,928)</u>	<u>( 67,692)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		<u>611,159</u>	<u>70,265</u>	<u>681,424</u>	<u>749,116</u>
Total funds carried forward	<b>16</b>	<u><u>556,746</u></u>	<u><u>20,750</u></u>	<u><u>577,496</u></u>	<u><u>681,424</u></u>

# ROYAL CANOE CLUB TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

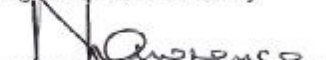
	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	11		266,567		279,344
Investment property	12		220,000		220,000
<b>Current assets</b>					
Debtors	13	10,300		19,134	
Cash at bank and in hand		166,977		234,141	
		<u>177,277</u>		<u>253,275</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	( 47,902)		( 21,911)	
<b>Net current assets</b>			129,375		231,364
Creditors: amounts falling due after more than one year	15		( 38,446)		( 49,284)
<b>Total net assets</b>			<u>577,496</u>		<u>681,424</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		556,746		611,159
Restricted income funds			20,750		70,265
			<u>577,496</u>		<u>681,424</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 Sept 2025 and signed on their behalf by:

  
**David Lawrence**  
 Chair

  
**James Clark**  
 Trustee

Company number: 2857013

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 STATUS

Royal Canoe Club Trust is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The Clubhouse, 1 Trowlock Island, Teddington, Middlesex TW11 9QY.

### 2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Canoe Club Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities and investments comprise rental income from rentals in the furtherance of the charitable objects or to generate funds for the charitable objects respectively, bank interest and Cross charges to the Royal Canoe Club ('RCC'). Rental income is recognised over the period to which it relates. Bank interest is recognised when receivable. Cross charges to RCC relate to income received to cover coaching costs for watersports. It is recognised in line with the period to which it relates. The charity is not VAT-registered.

#### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 ACCOUNTING POLICIES continued

#### 2.3 Expenditure continued

Grants payable are recognised when the grant has been formally approved by the trustees and confirmed to the grantee.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated between charitable activities and investment management activities on the basis of income generated.

#### 2.4 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	2% straight line
Equipment	10% straight line

#### 2.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are shown in the statement of financial activities.

#### 2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	37,875	8,330
	<u>37,875</u>	<u>8,330</u>

In 2023 restricted donations totalling £8,330 were received.

### 4 INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
<i>Activity: supporting water-related and other amateur sports</i>		
Provision of facilities for the benefit of watersports clubs	13,200	13,200
Cross charge from Royal Canoe Club	60,135	77,980
	<u>73,335</u>	<u>91,180</u>

### 5 RENTAL INCOME

	2024 £	2023 £
Rent of student accommodation at Rob Roy House	32,520	27,673
	<u>32,520</u>	<u>27,673</u>

### 6 RENTAL PROPERTY COSTS

	2024 £	2023 £
Light and heat	4,821	5,058
Water and council rates	4,111	3,755
Allocation of support costs	15,951	6,305
	<u>24,883</u>	<u>15,118</u>

**Note 8**

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

		2024 £	2023 £
<i>Activity: supporting water-related and other amateur sports</i>			
Grants to institutions		85,141	19,444
Gift of equipment to other institutions		8,403	-
Repairs and maintenance		31,519	57,055
Staff costs - coaching	Note 10	62,385	80,060
Travel and accommodation		-	1,050
Boat fuel		-	1,628
Allocation of support costs	Note 8	35,972	20,776
		223,420	180,013

Grants to institutions comprise £49,516 to Teddington Watersports Centre (2023: £13,194) and £35,625 to Walbrook Rowing Club (2023: £6,250). In addition the watersports equipment owned by the charity, and holding a net book value of £8,403, have been gifted to Royal Canoe Club.

During the prior period expenditure on charitable activities included restricted expenditure of £21,524.

### 8 SUPPORT COSTS

		2024 £	2023 £
Other administrative expenses		462	1,229
Legal and professional		3,452	-
Depreciation		4,374	5,443
Bank loan interest		3,890	4,172
Insurance		-	13,117
Bad debt expense		35,215	-
<i>Governance costs:</i>			
Accountancy and independent examination		4,530	3,120
		51,923	27,081

### 9 STAFF COSTS

		2024 £	2023 £
Wages and salaries		58,587	72,040
Employer's NIC		1,470	2,431
Pension costs		1,128	1,787
Contracted coaches		1,200	3,802
		62,385	80,060

Included within wages and salaries are termination costs of £13,490 (2023: £nil).

The average number of employees on a headcount basis, during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 in the current or preceding year.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 NET EXPENDITURE

	2024 £	2023 £
Net expenditure is stated after charging:		
Independent examiner's fees - examination	1,000	1,000
Independent examiner's fees - accounts	3,530	2,120
Depreciation	4,374	5,443
	<u>4,374</u>	<u>5,443</u>

### 11 TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2024	388,014	10,690	398,704
Disposals	-	( 10,690)	( 10,690)
	<u>388,014</u>	<u>-</u>	<u>388,014</u>
At 31 December 2024	388,014	-	388,014
<b>Depreciation</b>			
At 1 January 2024	117,073	2,287	119,360
Charge for the year	4,374	-	4,374
Disposals	-	( 2,287)	( 2,287)
	<u>121,447</u>	<u>-</u>	<u>121,447</u>
At 31 December 2024	121,447	-	121,447
<b>Net book value</b>			
At 31 December 2024	<u>266,567</u>	<u>-</u>	<u>266,567</u>
At 31 December 2023	<u>270,941</u>	<u>8,403</u>	<u>279,344</u>

Freehold property includes land valued at £169,310 (2023: £169,310) which is not depreciated.

### 12 INVESTMENT PROPERTY

	£
Market value as at 1 January 2024 and 31 December 2024	<u>220,000</u>

The investment property was valued at the year end by the trustees based upon its location and also its situation above the Boat House.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 DEBTORS

	2024 £	2023 £
Gift aid recoverable	10,300	2,825
Other debtors	-	16,309
	<u>10,300</u>	<u>19,134</u>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans	10,794	10,114
Net wages control account	2,171	-
Other tax and social security	650	-
Other creditors	168	3,128
Grants payable	27,500	-
Accruals	6,619	8,669
	<u>47,902</u>	<u>21,911</u>

### 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans	<u>38,446</u>	<u>49,284</u>

The bank loan is the charity's only financial instrument measured at amortised cost. The interest expense for the year recognised on the bank loan was £3,890 (2023: £4,172).

The bank loan is secured by way of a first legal charge over the freehold property. The loan bears interest at a rate of 2% above base rate and is repayable over 25 years.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 MOVEMENT ON FUNDS

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
<b>Current year:</b>					
<b>Unrestricted funds</b>					
General fund	611,159	106,500	( 160,913)	-	556,746
	<u>611,159</u>	<u>106,500</u>	<u>( 160,913)</u>	<u>-</u>	<u>556,746</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	35,625	( 35,625)	-	1,075
Coaching costs	-	2,250	( 2,250)	-	-
Teddington Watersports Centre - new facilities	69,190	-	( 49,515)	-	19,675
	<u>70,265</u>	<u>37,875</u>	<u>( 87,390)</u>	<u>-</u>	<u>20,750</u>
	<u>681,424</u>	<u>144,375</u>	<u>( 248,303)</u>	<u>-</u>	<u>577,496</u>

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas.

	At 1 Jan 2023 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2023 £
<b>Prior year:</b>					
<b>Unrestricted funds</b>					
General fund	665,657	119,109	( 173,607)	-	611,159
	<u>665,657</u>	<u>119,109</u>	<u>( 173,607)</u>	<u>-</u>	<u>611,159</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	6,250	( 6,250)	-	1,075
Coaching	-	2,080	( 2,080)	-	-
Teddington Watersports Centre - new facilities	82,384	-	( 13,194)	-	69,190
	<u>83,459</u>	<u>8,330</u>	<u>( 21,524)</u>	<u>-</u>	<u>70,265</u>
	<u>749,116</u>	<u>127,439</u>	<u>( 195,131)</u>	<u>-</u>	<u>681,424</u>

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Current year:</b>			
Fixed assets	-	486,567	486,567
Net current assets	20,750	108,625	129,375
Creditors due in more than one year	-	( 38,446)	( 38,446)
	<u>20,750</u>	<u>556,746</u>	<u>577,496</u>
	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Prior year:</b>			
Fixed assets	-	499,344	499,344
Net current assets	70,265	161,099	231,364
Creditors due in more than one year	-	( 49,284)	( 49,284)
	<u>70,265</u>	<u>611,159</u>	<u>681,424</u>

### 18 OPERATING LEASE RECEIVABLES

As shown in income from charitable activities the charity rents out its freehold property for watersport activities. The charity has future minimum lease payments receivable of £13,200 which are due in not later than one year (2023: £13,200).

### 19 FINANCIAL COMMITMENTS

At 31 December 2024 the charity was committed to costs of £nil. In 2023 it was committed to costs of £27,505 (including VAT) in relation to works at Rob Roy House.

### 20 RELATED PARTY TRANSACTIONS

The trustees are considered to be the charity's key management personnel.

None of the trustees received any remuneration, reimbursed expenses or other benefits during the current or prior period. Expenses waived are not considered to be material.

One trustee made donations in the year of £1,800 (2023: £1,800) to contribute to the coaching costs of the charity.

**ROYAL CANOE CLUB TRUST**

England & Wales - Charity number 1047632

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# Accounts

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Company number: 2857013  
Charity number: 1047632

**ROYAL CANOE CLUB TRUST**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 DECEMBER 2024**

# ROYAL CANOE CLUB TRUST

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Statement of financial activities (including income and expenditure account)	7
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Notes to the financial statements	9 - 16

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees (who are also directors of the company for the purposes of company law) present their report and the unaudited financial statements of Royal Canoe Club Trust for the year ended 31 December 2024.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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 2019) (Charities SORP (FRS 102)).

### Reference and administrative information

Company number	2857013 (England and Wales)	
Registered charity number	1047632	
Registered office and principal office address	The Clubhouse 1 Trowlock Island Teddington Middlesex TW11 9QY	
Independent examiner	J Mathieson Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE	
Principal bankers	NatWest Bank plc 250 Bishopsgate London EC2M 4AA	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

### Structure, governance and management.

#### a. Constitution

Royal Canoe Club Trust is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company was incorporated on 27 September 1993 and is governed by a memorandum and articles of association. It registered as a charity on 30 June 1995.

#### b. Method of Appointment or Election of Trustees

The Royal Canoe Club Trustees are recruited from the membership of the Royal Canoe Club, they act as the Directors of the Royal Canoe Club Trust. The Skiff Club appoints two further Directors. The Directors may appoint additional Directors from Walbrook Rowing Club or Kingston Royals Dragon Boat Club depending upon the skills and knowledges required. They are appointed by majority vote at the Annual General Meeting and are inducted by their fellow trustees.

#### c. Organisational Structure and Decision Making

The trustees have overall responsibility for approval of strategy, policies, plans, risk management and finance. During the year charity has 2 employees to assist in delivering engagement with young people under 23. All other

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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administrative activities are delivered by the Directors on a voluntary basis as is the oversight of programmes of activity. All considerations have regard to the Charity Governance Code and the Directors adhere to the principles and detail of the UK Corporate Governance code.

### d. Trustees

The trustees serving during the year were:

David Lawrence (Chair)  
Martin Boshier  
James Clark  
Roger Hughes  
Basil Pratt  
Jonathan Boyton  
Daniel Smith  
Jessica Walker (resigned 12 August 2025)  
Timothy Humphries (appointed 12 August 2025)

### Objectives and activities

#### a. Objectives

The primary objective of the charity is the advancement of amateur sport, especially watersports, including:

- Canoeing
- Skiffing
- Rowing
- Dragon boating

The charitable objects for which the charity was established include the organisation and provision (either alone or in conjunction with other bodies) of facilities for water-related and other physical recreation at Teddington (and / or elsewhere in the United Kingdom) for the public benefit.

#### b. Public Benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning for the future.

Sport England research shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities, and wider society.

- **HEALTH IMPACT:** Physical activity, including sport, is linked to reduced risk of over twenty illnesses, including cardiovascular disease, some cancers and the mental health of individuals.
- **SOCIAL AND CULTURAL IMPACT:** the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.
- **SOCIAL CAPACITY AND COHESION:** sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by Sport England particularly following the physical, mental health and social impacts upon young people resulting from the Covid pandemic.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### **c. Activities**

The charity invests in the provision of high-quality facilities for community recreation and has focused on making enhanced provision of facilities and leadership for children, young people and disadvantaged groups. The charity, together with the Skiff Club Trust, owns the freehold of a riverside site at Teddington comprising boathouses, changing rooms, training and recreation facilities. These facilities, together with an adjacent site on Trowlock Island (owned by Canoe Club Freehold Limited, trading as Teddington Watersports Centre), are used by four clubs.

The Trust provides facilities for Teddington Watersports Centre which in turn delivers sporting activities and health / fitness programmes to: the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club and external organisations such as schools and youth groups.

The freehold site also includes residential property, which is rented to individuals who provide services to the trust, to students and young athletes to generate funds.

The charity has a commercial mortgage with National Westminster Bank, which was taken out in 2007 to enable investment in a major project to rebuild the island site at Teddington. The redevelopment work was completed in 2008 and substantially increased the changing room space, training area and provided extra space for coaching, preparation and other activities, including access and facilities dedicated to physically disabled people (which were previously lacking). The new facilities allowed expansion of the range and depth of activities, with increased membership and participation across the range of watersport and other leisure activities that the charity supports. This provision is being reviewed in order to ensure its suitability for the current uses.

The charity makes grants to Teddington Watersports Centre and to the sporting clubs in accordance with its charitable purpose – primarily to improve the sporting facilities or to purchase sports equipment. Decisions on grants are made by the Board of Trustees, who have an expert understanding of one or more of the water sports activities.

Target groups for increased participation are youth & juniors; women & girls; disadvantaged and other groups. Rowing and canoeing continue to attract a considerable number of junior participants through organised coaching programmes and links with local schools. The Trust continually examines ways it can further assist the Clubs in attracting more young people to the activities as a consequence the Trust has employed a further 'animator' to lead the programmes of instruction.

### **Achievements and performance**

In the year ended 31 December 2024 the charity continued to reduce the business mortgage debt (the repayment period has now been shortened as a consequence).

The Trust and Teddington Watersports Centre have undertaken extensive works to refurbish the facilities and ensure all the buildings are fit for purpose. This brought forward some of the planned maintenance items as it was convenient to undertake the works at the same time as the refurbishments. However, in the process this exposed asbestos that required removal prior to the replacement of the heating systems which will follow.

These works have reduced the Trust reserves considerably but ensured the facilities are maintained at an appropriate standard.

Our facilities are used by all age groups and by users who range from potential Olympic athletes to complete beginners. Membership of each of the 4 Clubs based at Teddington continue to increase. The Trustees are pleased to identify a recovery in the numbers and the support for teaching and coaching programmes. The continuing support by the Governing Bodies of our sports is welcome.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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Up to December 2024 the specific activities carried out by the clubs based at Teddington, to benefit groups include:

- young people: free taster sessions encourage children from local schools to join as junior members.
- older people: "learn to row" courses attract older people and daytime rowing for those not in work is now very popular and being expanded further to Friday mornings.
- disadvantaged people: clubs try to offer affordable fees or discounts for those on low incomes who cannot afford full fee levels.

The Royal Canoe Club / Walbrook Rowing Club run programmes for juniors consisting of water activities, land training and stretching & flexibility over the internet which enjoyed considerable support. The extent of these programmes and the delivery mechanisms have been reviewed during the year and the recommendations acted upon.

The charity supports several open sporting events and regattas in canoeing, rowing, skiffing and dragon boating that are held at the Teddington site, using the facilities that we provide and managed by the resident clubs. The income generated provides revenues to support each of the activities.

We have in the past made our facilities available for other sporting activities or activities with a public benefit, this activity is yet to fully recover from 2020 levels.

### Financial review

In the year ended 31 December 2024:

- Income was £144,375– which compares to £127,439 in 2023. This year's restricted funds were in the form of donations made towards coaching at Royal Canoe Club and equipment replacement by Walbrook Rowing Club.
- Total expenditure was £248,303 – which compared to £195,131 in 2023.
- A deficit arose of £103,928 compared to a deficit of £67,692 in 2023.
- Total funds at year-end were £577,496 which includes £20,750 of restricted funds. In 2023 funds carried forward were £681,424, of which £70,265 were restricted.

The trustees consider the financial results for the year to be satisfactory. The charity continued to repay debt and invest in sporting facilities. The cash reserves position remains healthy and will enable the charity to continue to achieve its aims in the following years.

### Reserves

The charity's policy on reserves is conservative. The trustees aim to hold at least 150% of annual regular costs (ca. £100,000) as a reserve, since there are substantial costs associated with the major works necessary at the site.

At the balance sheet date, free unrestricted reserves (defined as unrestricted funds excluding tangible fixed assets and loans secured thereon) amounted to £70,179 (2023: £111,815). As a consequence of the Mary Frampton bequest received in 2019 the Trust has reserves – sufficient to cover repayment of the mortgage. The Trust regularly reflects on the opportunities this level of reserves presents however determined efforts will be made to recover the position the Trust enjoyed prior to the refurbishment programme.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of trustee responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

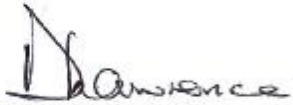
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 26 Sept 2025 and signed on its behalf by:



**David Lawrence**  
Chair of the Board of Trustees

# ROYAL CANOE CLUB TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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I report to the charity trustees on my examination of the accounts of the Royal Canoe Club Trust (the Company) for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Lindeyer Francis Ferguson Ltd*

**James Mathieson FCA**  
**Lindeyer Francis Ferguson Limited**  
North House, 198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 29/09/25

# ROYAL CANOE CLUB TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds	2024 Restricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
	Note				
<b>Income from:</b>					
Donations and legacies	3	-	37,875	37,875	8,330
Charitable activities	4	73,335	-	73,335	91,180
Investments:					
Rental income	5	32,520	-	32,520	27,673
Bank interest		645	-	645	256
Total income		<u>106,500</u>	<u>37,875</u>	<u>144,375</u>	<u>127,439</u>
<b>Expenditure on:</b>					
Investment management costs:					
Rental property costs	6	24,883	-	24,883	15,118
Charitable activities	7	136,030	87,390	223,420	180,013
Total expenditure		<u>160,913</u>	<u>87,390</u>	<u>248,303</u>	<u>195,131</u>
<b>Net expenditure and net movement in funds</b>	<b>10</b>	<u>( 54,413)</u>	<u>( 49,515)</u>	<u>( 103,928)</u>	<u>( 67,692)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		<u>611,159</u>	<u>70,265</u>	<u>681,424</u>	<u>749,116</u>
Total funds carried forward	<b>16</b>	<u><u>556,746</u></u>	<u><u>20,750</u></u>	<u><u>577,496</u></u>	<u><u>681,424</u></u>

# ROYAL CANOE CLUB TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2024

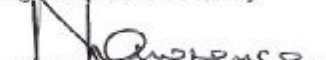
	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	11		266,567		279,344
Investment property	12		220,000		220,000
<b>Current assets</b>					
Debtors	13	10,300		19,134	
Cash at bank and in hand		166,977		234,141	
		<u>177,277</u>		<u>253,275</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	( 47,902)		( 21,911)	
<b>Net current assets</b>			129,375		231,364
Creditors: amounts falling due after more than one year	15		( 38,446)		( 49,284)
<b>Total net assets</b>			<u>577,496</u>		<u>681,424</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		556,746		611,159
Restricted income funds			20,750		70,265
			<u>577,496</u>		<u>681,424</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 Sept 2025 and signed on their behalf by:

  
David Lawrence  
Chair

  
James Clark  
Trustee

Company number: 2857013

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 STATUS

Royal Canoe Club Trust is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The Clubhouse, 1 Trowlock Island, Teddington, Middlesex TW11 9QY.

### 2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Canoe Club Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities and investments comprise rental income from rentals in the furtherance of the charitable objects or to generate funds for the charitable objects respectively, bank interest and Cross charges to the Royal Canoe Club ('RCC'). Rental income is recognised over the period to which it relates. Bank interest is recognised when receivable. Cross charges to RCC relate to income received to cover coaching costs for watersports. It is recognised in line with the period to which it relates. The charity is not VAT-registered.

#### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 ACCOUNTING POLICIES continued

#### 2.3 Expenditure continued

Grants payable are recognised when the grant has been formally approved by the trustees and confirmed to the grantee.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated between charitable activities and investment management activities on the basis of income generated.

#### 2.4 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	2% straight line
Equipment	10% straight line

#### 2.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are shown in the statement of financial activities.

#### 2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	37,875	8,330
	<u>37,875</u>	<u>8,330</u>

In 2023 restricted donations totalling £8,330 were received.

### 4 INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
<i>Activity: supporting water-related and other amateur sports</i>		
Provision of facilities for the benefit of watersports clubs	13,200	13,200
Cross charge from Royal Canoe Club	60,135	77,980
	<u>73,335</u>	<u>91,180</u>

### 5 RENTAL INCOME

	2024 £	2023 £
Rent of student accommodation at Rob Roy House	32,520	27,673
	<u>32,520</u>	<u>27,673</u>

### 6 RENTAL PROPERTY COSTS

	2024 £	2023 £
Light and heat	4,821	5,058
Water and council rates	4,111	3,755
Allocation of support costs	15,951	6,305
	<u>24,883</u>	<u>15,118</u>

**Note 8**

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
<i>Activity: supporting water-related and other amateur sports</i>		
Grants to institutions	85,141	19,444
Gift of equipment to other institutions	8,403	-
Repairs and maintenance	31,519	57,055
Staff costs - coaching <b>Note 10</b>	62,385	80,060
Travel and accommodation	-	1,050
Boat fuel	-	1,628
Allocation of support costs <b>Note 8</b>	35,972	20,776
	223,420	180,013
	223,420	180,013

Grants to institutions comprise £49,516 to Teddington Watersports Centre (2023: £13,194) and £35,625 to Walbrook Rowing Club (2023: £6,250). In addition the watersports equipment owned by the charity, and holding a net book value of £8,403, have been gifted to Royal Canoe Club.

During the prior period expenditure on charitable activities included restricted expenditure of £21,524.

### 8 SUPPORT COSTS

	2024 £	2023 £
Other administrative expenses	462	1,229
Legal and professional	3,452	-
Depreciation	4,374	5,443
Bank loan interest	3,890	4,172
Insurance	-	13,117
Bad debt expense	35,215	-
<i>Governance costs:</i>		
Accountancy and independent examination	4,530	3,120
	51,923	27,081
	51,923	27,081

### 9 STAFF COSTS

	2024 £	2023 £
Wages and salaries	58,587	72,040
Employer's NIC	1,470	2,431
Pension costs	1,128	1,787
Contracted coaches	1,200	3,802
	62,385	80,060
	62,385	80,060

Included within wages and salaries are termination costs of £13,490 (2023: £nil).

The average number of employees on a headcount basis, during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 in the current or preceding year.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 NET EXPENDITURE

	2024 £	2023 £
Net expenditure is stated after charging:		
Independent examiner's fees - examination	1,000	1,000
Independent examiner's fees - accounts	3,530	2,120
Depreciation	4,374	5,443
	<u>4,374</u>	<u>5,443</u>

### 11 TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2024	388,014	10,690	398,704
Disposals	-	( 10,690)	( 10,690)
	<u>388,014</u>	<u>-</u>	<u>388,014</u>
At 31 December 2024	388,014	-	388,014
<b>Depreciation</b>			
At 1 January 2024	117,073	2,287	119,360
Charge for the year	4,374	-	4,374
Disposals	-	( 2,287)	( 2,287)
	<u>121,447</u>	<u>-</u>	<u>121,447</u>
At 31 December 2024	121,447	-	121,447
<b>Net book value</b>			
At 31 December 2024	<u>266,567</u>	<u>-</u>	<u>266,567</u>
At 31 December 2023	<u>270,941</u>	<u>8,403</u>	<u>279,344</u>

Freehold property includes land valued at £169,310 (2023: £169,310) which is not depreciated.

### 12 INVESTMENT PROPERTY

	£
Market value as at 1 January 2024 and 31 December 2024	<u>220,000</u>

The investment property was valued at the year end by the trustees based upon its location and also its situation above the Boat House.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 DEBTORS

	2024 £	2023 £
Gift aid recoverable	10,300	2,825
Other debtors	-	16,309
	<u>10,300</u>	<u>19,134</u>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans	10,794	10,114
Net wages control account	2,171	-
Other tax and social security	650	-
Other creditors	168	3,128
Grants payable	27,500	-
Accruals	6,619	8,669
	<u>47,902</u>	<u>21,911</u>

### 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans	38,446	49,284

The bank loan is the charity's only financial instrument measured at amortised cost. The interest expense for the year recognised on the bank loan was £3,890 (2023: £4,172).

The bank loan is secured by way of a first legal charge over the freehold property. The loan bears interest at a rate of 2% above base rate and is repayable over 25 years.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 MOVEMENT ON FUNDS

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
<b>Current year:</b>					
<b>Unrestricted funds</b>					
General fund	611,159	106,500	( 160,913)	-	556,746
	<u>611,159</u>	<u>106,500</u>	<u>( 160,913)</u>	<u>-</u>	<u>556,746</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	35,625	( 35,625)	-	1,075
Coaching costs	-	2,250	( 2,250)	-	-
Teddington Watersports Centre - new facilities	69,190	-	( 49,515)	-	19,675
	<u>70,265</u>	<u>37,875</u>	<u>( 87,390)</u>	<u>-</u>	<u>20,750</u>
	<u>681,424</u>	<u>144,375</u>	<u>( 248,303)</u>	<u>-</u>	<u>577,496</u>

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas.

	At 1 Jan 2023 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2023 £
<b>Prior year:</b>					
<b>Unrestricted funds</b>					
General fund	665,657	119,109	( 173,607)	-	611,159
	<u>665,657</u>	<u>119,109</u>	<u>( 173,607)</u>	<u>-</u>	<u>611,159</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	6,250	( 6,250)	-	1,075
Coaching	-	2,080	( 2,080)	-	-
Teddington Watersports Centre - new facilities	82,384	-	( 13,194)	-	69,190
	<u>83,459</u>	<u>8,330</u>	<u>( 21,524)</u>	<u>-</u>	<u>70,265</u>
	<u>749,116</u>	<u>127,439</u>	<u>( 195,131)</u>	<u>-</u>	<u>681,424</u>

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
<b>Current year:</b>			
Fixed assets	-	486,567	486,567
Net current assets	20,750	108,625	129,375
Creditors due in more than one year	-	( 38,446)	( 38,446)
	<u>20,750</u>	<u>556,746</u>	<u>577,496</u>
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
<b>Prior year:</b>			
Fixed assets	-	499,344	499,344
Net current assets	70,265	161,099	231,364
Creditors due in more than one year	-	( 49,284)	( 49,284)
	<u>70,265</u>	<u>611,159</u>	<u>681,424</u>

### 18 OPERATING LEASE RECEIVABLES

As shown in income from charitable activities the charity rents out its freehold property for watersport activities. The charity has future minimum lease payments receivable of £13,200 which are due in not later than one year (2023: £13,200).

### 19 FINANCIAL COMMITMENTS

At 31 December 2024 the charity was committed to costs of £nil. In 2023 it was committed to costs of £27,505 (including VAT) in relation to works at Rob Roy House.

### 20 RELATED PARTY TRANSACTIONS

The trustees are considered to be the charity's key management personnel.

None of the trustees received any remuneration, reimbursed expenses or other benefits during the current or prior period. Expenses waived are not considered to be material.

One trustee made donations in the year of £1,800 (2023: £1,800) to contribute to the coaching costs of the charity.

**ROYAL CANOE CLUB TRUST**

England & Wales - Charity number 1047632

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# Accounts

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Company number: 2857013  
Charity number: 1047632

**ROYAL CANOE CLUB TRUST**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 DECEMBER 2022**

# ROYAL CANOE CLUB TRUST

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# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees (who are also directors of the company for the purposes of company law) present their report and the unaudited financial statements of Royal Canoe Club Trust for the year ended 31 December 2022.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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 2019) (Charities SORP (FRS 102)).

### Reference and administrative information

Company number	2857013 (England and Wales)	
Registered charity number	1047632	
Registered office and principal office address	The Clubhouse 1 Trowlock Island Teddington Middlesex TW11 9QY	
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE	
Principal bankers	NatWest Bank plc 6 High Street Teddington Middlesex TW11 8EP	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

### Structure, governance and management

#### a. Constitution

Royal Canoe Club Trust is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company was incorporated on 27 September 1993 and is governed by a memorandum and articles of association. It registered as a charity on 30 June 1995.

#### b. Method of Appointment or Election of Trustees

The Royal Canoe Club Trustees are recruited from the membership of the Royal Canoe Club, they act as the Directors of the Royal Canoe Club Trust. The Skiff Club Charity appoints two further Directors. The Directors may appoint additional Directors from Walbrook Rowing Club or Kingston Royals Dragon Boat Club depending upon the skills and knowledges required. They are appointed at the Annual General Meeting and are inducted by their fellow trustees.

#### c. Organisational Structure and Decision Making

The trustees have overall responsibility for approval of strategy, policies, plans, risk management and finance. The charity has recently increased its employees to 2 in order to assist in delivering engagement with young people under 23.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### d. Trustees

The trustees serving during the year were:

David Lawrence (Chair)  
Martin Boshier  
James Clark  
Roger Hughes  
Basil Pratt  
Alan Williams  
Jonathan Boyton  
Trevor Hunter (resigned 10 February 2023)  
Daniel Smith

### Objectives and activities

#### a. Objectives

The primary objective of the charity is the advancement of amateur sport, especially watersports, including:

- Canoeing
- Skiffing
- Rowing
- Dragon boating

The charitable objects for which the charity was established include the organisation and provision (either alone or in conjunction with other bodies) of facilities for water-related and other physical recreation at Teddington (and / or elsewhere in the United Kingdom) for the public benefit.

#### b. Public Benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning for the future.

Sport England research (November 2020) shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities and wider society.

- **HEALTH IMPACT:** Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease, some cancers and the mental health of individuals.
- **SOCIAL AND CULTURAL IMPACT:** the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.
- **SOCIAL CAPACITY AND COHESION:** sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by Sport England.

#### c. Activities

The charity invests in the provision of high-quality facilities for community recreation and has focused on making enhanced provision of facilities and leadership for children, young people and disadvantaged groups. The charity, together with the Skiff Club Trust, owns the freehold of a riverside site at Teddington comprising boathouses, changing rooms, training and recreation facilities. These facilities, together with an adjacent site on Trowlock Island (owned by Canoe Club Freehold Limited, trading as Teddington Watersports Centre), are used by four clubs.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trust provides facilities for Teddington Watersports Centre which in turn delivers sporting activities and health / fitness programmes to: the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club and external organisations such as schools and youth groups.

The freehold site also includes residential property, which is rented to individuals who provide services to the trust, to students and young athletes to generate funds.

The charity has a commercial mortgage with National Westminster Bank, which was taken out in 2007 to enable investment in a major project to rebuild the island site at Teddington. The redevelopment work was completed in 2008 and substantially increased the changing room space, training area and provided extra space for coaching, preparation and other activities, including access and facilities dedicated to physically disabled people (which were previously lacking). The new facilities allowed expansion of the range and depth of activities, with increased membership and participation across the range of watersport and other leisure activities that the charity supports. This provision is being reviewed in order to ensure its suitability for the current uses and based upon Sport England's research.

The charity makes grants to Teddington Watersports Centre and to the sporting clubs in accordance with its charitable purpose – primarily to improve the sporting facilities or to purchase sports equipment. Decisions on grants are made by the Board of Trustees, who have an expert understanding of one or more of the water sports activities.

Target groups for increased participation are: youth & juniors; women & girls; disadvantaged and other groups. Rowing and canoeing continue to attract a considerable number of junior participants through organised coaching programmes and links with local schools. The Trust continually examines ways it can further assist the Clubs in attracting more young people to the activities as a consequence the Trust has employed a further 'animator' to lead the programmes of instruction.

### Achievements and performance

In the year ended 31 December 2022, the charity continued to reduce the business mortgage debt (the repayment period has now been shortened as a consequence).

Our facilities are used by all age groups and by users who range from potential Olympic athletes to complete beginners. Membership of each of the 4 Clubs based at Teddington had declined due to COVID and the Trustees are pleased to identify a recovery in the numbers and the support for teaching and coaching programmes since that date.

Up to December 2022 the specific activities carried out by the clubs based at Teddington, to benefit groups include:

- young people: free taster sessions encourage children from local schools to join as junior members.
- older people: "learn to row" courses attract older people and daytime rowing for those not in work is now very popular and being expanded further to Friday mornings.
- disadvantaged people: clubs try to offer affordable fees or discounts for those on low incomes who cannot afford full fee levels.

The Royal Canoe Club / Walbrook Rowing Club run programmes for juniors of land training, stretching & flexibility over the internet which enjoyed considerable support.

The charity supports several open sporting events and regattas in canoeing, rowing, skiffing and dragon boating that are held at the Teddington site, using the facilities that we provide. This is because they provided revenues to support each of the activities.

### Future plans

The Trustees have evaluated the investments we need to make to recover the quality of the facilities we provide and what additional facilities can be put in place to support Teddington Watersports Centre activities without disturbing the profile of activities.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### Financial review

In the year ended 31 December 2022:

- Income was £115,797– which compares to £116,889 in 2021. This year's restricted funds were in the form of donations made towards coaching at Royal Canoe Club and facility improvements by Teddington Watersports Centre.
- Total expenditure was £108,933 – which compared to £71,090 in 2021.
- A surplus arose of £6,864, compared to a surplus of £45,799 in 2021.
- Total funds at year-end were £765,641, which includes £99,351 of restricted funds. In 2021 funds carried forward were £758,777, of which £112,254 were restricted.

The trustees consider the financial results for the year to be satisfactory. The charity continued to repay debt and invest in sporting facilities. The cash reserves position remains very healthy and will enable the charity to continue to achieve its aims in the following years.

### Reserves

The charity's policy on reserves is conservative. The trustees aim to hold at least 150% of annual costs (ca. £25,000) as a reserve, since there could be very substantial costs if major building works were necessary at the site. This would equate to ca. £37,500. The policy and approach has not changed.

At the balance sheet date, free unrestricted reserves (defined as unrestricted funds excluding tangible fixed assets and loans secured thereon) amounted to £161,503 (2021: £139,623). As a consequence of the Mary Frampton bequest received in 2019 the Trust now has extensive reserves – sufficient to cover repayment of the mortgage. The Trust will reflect on the opportunities this level of reserves presents.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 28 / Sept / 23 and signed on its behalf by:



**David Lawrence**  
Chair of the Board of Trustees

# ROYAL CANOE CLUB TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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I report to the charity trustees on my examination of the accounts of the Royal Canoe Club Trust (the Company) for the year ended 31 December 2022.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Lindeyer Francis Ferguson Ltd*

**Amy Healey FCA CTA DChA**  
**Lindeyer Francis Ferguson Limited**  
Chartered Accountants  
North House, 198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 28 September 2023

# ROYAL CANOE CLUB TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income from:</b>					
Donations and legacies	3	-	79,325	79,325	82,764
Charitable activities	4	13,200	-	13,200	13,200
Investments:					
Rental income	5	23,193	-	23,193	20,923
Bank interest		79	-	79	2
Total income		36,472	79,325	115,797	116,889
<b>Expenditure on:</b>					
Investment management costs:					
Rental property costs	6	10,719	-	10,719	9,920
Charitable activities	7	8,626	89,588	98,214	61,170
Total expenditure		19,345	89,588	108,933	71,090
<b>Net income/(expenditure)</b>	10	17,127	( 10,263)	6,864	45,799
Transfers between funds	16	2,640	( 2,640)	-	-
<b>Net movement in funds</b>		19,767	( 12,903)	6,864	45,799
<b>Reconciliation of funds:</b>					
Total funds brought forward:		646,523	112,254	758,777	712,978
Total funds carried forward	16	666,290	99,351	765,641	758,777

# ROYAL CANOE CLUB TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		284,787		286,900
Investment property	12		220,000		220,000
<b>Current assets</b>					
Debtors	13	13,526		2,284	
Cash at bank and in hand		326,020		343,628	
			<u>339,546</u>	<u>345,912</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	( 19,555)		( 24,768)	
<b>Net current assets</b>					
			319,991		321,144
Creditors: amounts falling due after more than one year	15		( 59,137)		( 69,267)
<b>Total net assets</b>					
			<u>765,641</u>		<u>758,777</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		666,290		646,523
Restricted income funds			99,351		112,254
			<u>765,641</u>		<u>758,777</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28/09/23 and signed on their behalf by:

David Lawrence  
Chair

James Clark  
Trustee

Company number: 2857013

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 STATUS

Royal Canoe Club Trust is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The Clubhouse, 1 Trowlock Island, Teddington, Middlesex TW11 9QY.

### 2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Canoe Club Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities and investments comprise rental income from rentals in the furtherance of the charitable objects or to generate funds for the charitable objects respectively, and bank interest. Rental income is recognised over the period to which it relates. Bank interest is recognised when receivable. The charity is not VAT-registered.

#### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2 ACCOUNTING POLICIES continued

#### 2.3 Expenditure continued

Grants payable are recognised when the grant has been formally approved by the trustees and confirmed to the grantee.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated between charitable activities and investment management activities on the basis of income generated.

#### 2.4 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	2% straight line
Equipment	10% straight line

#### 2.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are shown in the statement of financial activities.

#### 2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 INCOME FROM DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	79,325	82,764
	<u>79,325</u>	<u>82,764</u>

In 2021 restricted donations totalling £82,764 were received.

### 4 INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
<i>Activity: supporting water-related and other amateur sports</i>		
Provision of facilities for the benefit of watersports clubs	13,200	13,200
	<u>13,200</u>	<u>13,200</u>

### 5 RENTAL INCOME

	2022 £	2021 £
Rent of student accommodation at Rob Roy House	23,193	20,923
	<u>23,193</u>	<u>20,923</u>

### 6 RENTAL PROPERTY COSTS

	2022 £	2021 £
Light and heat	3,121	2,291
Water and council rates	3,275	2,864
Allocation of support costs	4,323	4,765
	<u>10,719</u>	<u>9,920</u>

**Note 8**

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

		2022 £	2021 £
<i>Activity: supporting water-related and other amateur sports</i>			
Grants to institutions		30,723	-
Equipment purchases		-	-
Repairs and maintenance		1,030	-
Staff costs - head coach	Note 9	58,865	53,618
Allocation of support costs	Note 8	7,596	7,552
		98,214	61,170
		98,214	61,170

Grants to institutions comprise £30,723 to Teddington Watersport (2021: £Nil).

During the prior period expenditure on charitable activities included restricted expenditure of £53,618.

### 8 SUPPORT COSTS

		2022 £	2021 £
Other administrative expenses		477	2,826
Depreciation		5,443	4,523
Bank loan interest		2,039	2,148
Bad debt expense		1,440	-
<i>Governance costs:</i>			
Accountancy and independent examination		2,520	2,820
		11,919	12,317
		11,919	12,317

### 9 STAFF COSTS

		2022 £	2021 £
Wages and salaries		56,242	52,374
Employer's NIC		1,184	-
Pension costs		1,439	1,244
		58,865	53,618
		58,865	53,618

The average number of employees on a headcount basis, during the year was 2 (2021: 1).

No employee received employee benefits of more than £60,000 in the current or preceding year.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 NET INCOME

	2022 £	2021 £
Net income is stated after charging:		
Independent examiner's fees - examination	1,000	930
Independent examiner's fees - accounts	1,520	1,890
Depreciation	5,443	4,523

### 11 TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2022	388,014	7,360	395,374
Additions	-	3,330	3,330
At 31 December 2022	388,014	10,690	398,704
<b>Depreciation</b>			
At 1 January 2022	108,325	149	108,474
Charge for the year	4,374	1,069	5,443
At 31 December 2022	112,699	1,218	113,917
<b>Net book value</b>			
At 31 December 2022	275,315	9,472	284,787
At 31 December 2021	279,689	7,211	286,900

Freehold property includes land valued at £169,310 (2020: £169,310) which is not depreciated.

### 12 INVESTMENT PROPERTY

	£
Market value as at 1 January 2022 and 31 December 2022	220,000

The investment property was valued at the year end by the trustees based upon its location and also its situation above the Boat House.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 DEBTORS

	2022 £	2021 £
Gift aid recoverable	1,295	844
Other debtors	12,231	1,440
	<u>13,526</u>	<u>2,284</u>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	10,012	11,013
Net wages control account	4,259	3,840
Other tax and social security	1,071	951
Other creditors	1,693	274
Accruals	2,520	8,690
	<u>19,555</u>	<u>24,768</u>

### 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	59,137	69,267
Amounts repayable after more than five years: By instalments	11,420	22,364

The bank loan is the charity's only financial instrument measured at amortised cost. The interest expense for the year recognised on the bank loan was £2,039 (2021: £2,149).

The bank loan is secured by way of a first legal charge over the freehold property. The loan bears interest at a rate of 2% above base rate and is repayable over 25 years.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 MOVEMENT ON FUNDS

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
<b>Current year:</b>					
<b>Unrestricted funds</b>					
General fund	646,523	36,472	( 19,345)	2,640	666,290
	<u>646,523</u>	<u>36,472</u>	<u>( 19,345)</u>	<u>2,640</u>	<u>666,290</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Coaching	22,432	52,325	( 58,865)	-	15,892
Teddington Watersports Centre - new facilities	86,107	27,000	( 30,723)	-	82,384
English Sports Council - Equipment	2,640	-	-	( 2,640)	-
	<u>112,254</u>	<u>79,325</u>	<u>( 89,588)</u>	<u>( 2,640)</u>	<u>99,351</u>
	<u>758,777</u>	<u>115,797</u>	<u>( 108,933)</u>	<u>-</u>	<u>765,641</u>

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. In the previous year a grant from the English Sports Council was received towards new canoes and kayaks. The final piece of equipment was purchased in early 2022. As the equipment has been capitalised in the year a transfer is shown from unrestricted funds.

	At 1 Jan 2021 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2021 £
<b>Prior year:</b>					
<b>Unrestricted funds</b>					
General fund	622,510	34,125	( 17,472)	7,360	646,523
	<u>622,510</u>	<u>34,125</u>	<u>( 17,472)</u>	<u>7,360</u>	<u>646,523</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Royal Canoe Trust - coaching	24,286	51,764	( 53,618)	-	22,432
Teddington Watersports Centre - new i	65,107	21,000	-	-	86,107
The Skiff Club - sporting equipment	-	10,000	-	( 7,360)	2,640
	<u>90,468</u>	<u>82,764</u>	<u>( 53,618)</u>	<u>( 7,360)</u>	<u>112,254</u>
	<u>712,978</u>	<u>116,889</u>	<u>( 71,090)</u>	<u>-</u>	<u>758,777</u>

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
<b>Current year:</b>			
Fixed assets	-	504,787	504,787
Net current assets	99,351	220,640	319,991
Creditors due in more than one year	-	( 59,137)	( 59,137)
	<u>99,351</u>	<u>666,290</u>	<u>765,641</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<b>Prior year:</b>			
Fixed assets	-	506,900	506,900
Net current assets	112,254	208,890	321,144
Creditors due in more than one year	-	( 69,267)	( 69,267)
	<u>112,254</u>	<u>646,523</u>	<u>758,777</u>

### 18 OPERATING LEASE COMMITMENTS

As shown in income from charitable activities the charity rents out its freehold property for watersport activities. The charity has future minimum lease payments receivable of £13,200 which are due in not later than one year (2021: £13,200).

### 19 RELATED PARTY TRANSACTIONS

The trustees are considered to be the charity's key management personnel.

None of the trustees received any remuneration, reimbursed expenses or other benefits during the current or prior period. Expenses waived are not considered to be material.

There were no related party transactions in the year.

**ROYAL CANOE CLUB TRUST**

England & Wales - Charity number 1047632

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# Accounts

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Company number: 2857013  
Charity number: 1047632

**ROYAL CANOE CLUB TRUST**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 DECEMBER 2021**

# ROYAL CANOE CLUB TRUST

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# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees (who are also directors of the company for the purposes of company law) present their report and the unaudited financial statements of Royal Canoe Club Trust for the year ended 31 December 2021.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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 2019) (Charities SORP (FRS 102)).

### Reference and administrative information

Company number	2857013 (England and Wales)	
Registered charity number	1047632	
Registered office and principal office address	The Clubhouse 1 Trowlock Island Teddington Middlesex TW11 9QY	
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE	
Principal bankers	NatWest Bank plc 6 High Street Teddington Middlesex TW11 8EP	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

### Structure, governance and management

#### a. Constitution

Royal Canoe Club Trust is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company was incorporated on 27 September 1993 and is governed by a memorandum and articles of association. It registered as a charity on 30 June 1995.

#### b. Method of Appointment or Election of Trustees

Trustees are recruited from the membership of the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club. They are appointed at the Annual General Meeting and are inducted by their fellow trustees.

#### c. Organisational Structure and Decision Making

The trustees have overall responsibility for approval of strategy, policies, plans, risk management and finance. The charity has recently increased its employees to 2 in order to assist in delivering engagement with young people under 23.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### d. Trustees

The trustees serving during the year were:

David Lawrence (Chair)  
Martin Boshier  
James Clark  
Roger Hughes  
Basil Pratt  
Alan Williams  
Jonathan Boyton  
Trevor Hunter  
Daniel Smith

### Objectives and activities

#### a. Objectives

The primary objective of the charity is the advancement of amateur sport, especially watersports, including:

- Canoeing
- Skiffing
- Rowing
- Dragon boating

The charitable objects for which the charity was established include the organisation and provision (either alone or in conjunction with other bodies) of facilities for water-related and other physical recreation at Teddington (and / or elsewhere in the United Kingdom) for the public benefit.

#### b. Public Benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning for the future.

Sport England research shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities and wider society.

- **HEALTH IMPACT:** Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease, some cancers and the mental health of individuals.
- **SOCIAL AND CULTURAL IMPACT:** the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.
- **SOCIAL CAPACITY AND COHESION:** sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by Sport England.

#### c. Activities

The charity invests in the provision of high-quality facilities for community recreation and has focused on making enhanced provision of facilities and leadership for children, young people and disadvantaged groups. The charity, together with the Skiff Club Trust, owns the freehold of a riverside site at Teddington comprising boathouses, changing rooms, training and recreation facilities. These facilities, together with an adjacent site on Trowlock Island (owned by Canoe Club Freehold Limited, trading as Teddington Watersports Centre), are used by four clubs.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trust provides facilities for Teddington Watersports Centre which in turn delivers sporting activities and health / fitness programmes to: the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club and external organisations such as schools and youth groups.

The freehold site also includes residential property, which is rented to individuals who provide services to the trust, to students and young athletes to generate funds.

The charity has a commercial mortgage with National Westminster Bank, which was taken out in 2007 to enable investment in a major project to rebuild the island site at Teddington. The redevelopment work was completed in 2008 and substantially increased the changing room space, training area and provided extra space for coaching, preparation and other activities, including access and facilities dedicated to physically disabled people (which were previously lacking). The new facilities allowed expansion of the range and depth of activities, with increased membership and participation across the range of watersport and other leisure activities that the charity supports. This provision is being reviewed in order to ensure its suitability for the current uses.

The charity makes grants to Teddington Watersports Centre and to the sporting clubs in accordance with its charitable purpose – primarily to improve the sporting facilities or to purchase sports equipment. The charity has acted as a conduit for grants from Governmental Agencies in order to support the recovery from the impact of COVID 19. Decisions on grants are made by the Board of Trustees, who have an expert understanding of one or more of the water sports activities.

Target groups for increased participation are: youth & juniors; women & girls; disadvantaged and other groups. Rowing and canoeing continue to attract a considerable number of junior participants through organised coaching programmes and links with local schools. The Trust continually examines ways it can further assist the Clubs in attracting more young people to the activities as a consequence the Trust has employed a further 'animator' to lead the programmes of instruction.

### **Achievements and performance**

In the year ended 31 December 2021, the charity continued to repay mortgage debt (the repayment period has now been shortened as a consequence).

Our facilities are used by all age groups and by users who range from potential Olympic athletes to complete beginners. Membership of each of the 4 Clubs based at Teddington has declined due to COVID and the Trustees have closely monitored the immediate impact and will remain concerned until the impact of the 'lockdown', has been worked through.

Up to December 2021 the specific activities carried out by the clubs based at Teddington, to benefit groups include:

- young people: free taster sessions encourage children from local schools to join as junior members.
- older people: "learn to row" courses attract older people and daytime rowing for those not in work is now very popular and being expanded further to Friday mornings.
- disadvantaged people: clubs try to offer affordable fees or discounts for those on low incomes who cannot afford full fee levels.

Subsequent to March the Royal Canoe Club / Walbrook Rowing Club ran programmes for juniors of land training, stretching & flexibility over the internet which enjoyed considerable support.

The charity is concerned about the impact upon several open sporting events and regattas in canoeing, rowing, skiffing and dragon boating that are held at the Teddington site, using the facilities that we provide. This is because they provided revenues to support each of the activities.

We have in the past made our facilities available for other sporting activities or activities with a public benefit, the majority of which was suspended during 2020. This activity is yet to recover.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Future plans**

The Trustees continue to be concerned about the impact upon the facilities as a consequence of the long period of low or no use. We are evaluating the investments we need to make in recovering the quality of the facilities we provide and what additional facilities can be put in place to support Teddington Watersports Centre activities without disturbing the profile of activities.

### **Financial review**

In the year ended 31 December 2021:

- Income was £116,899– which compares to £106,579 in 2020. This year's restricted funds were in the form of donations made towards coaching at Royal Canoe Club, facility improvements by Teddington Watersports Centre, and funds towards the purchase of new equipment.
- Total expenditure was £71,090 – which compared to £51,326 in 2020.
- A surplus arose of £45,799, compared to a surplus of £55,253 in 2020.
- Total funds at year-end were £758,777, which includes £112,254 of restricted funds. In 2020 funds carried forward were £712,978, of which £90,468 were restricted.

The trustees consider the financial results for the year to be satisfactory. The charity continued to repay debt and invest in sporting facilities. The cash reserves position remains very healthy and will enable the charity to continue to achieve its aims in the following years.

### **Reserves**

The charity's policy on reserves is conservative. The trustees aim to hold at least 150% of annual costs (ca. £25,000) as a reserve, since there could be very substantial costs if major building works were necessary at the site. This would equate to ca. £37,500. The policy and approach has not changed.

At the balance sheet date, free unrestricted reserves (defined as unrestricted funds excluding tangible fixed assets and loans secured thereon) amounted to £139,623 (2020: £118,447). As a consequence of the Mary Frampton bequest received in 2019 the Trust now has extensive reserves – sufficient to cover repayment of the mortgage. The Trust will reflect on the opportunities this level of reserves presents once the impact of COVID has been worked through.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

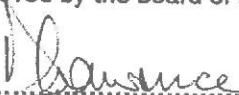
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on .....28.09.2022 and signed on its behalf by:

  
..... David Lawrence  
Chair of the Board of Trustees

# ROYAL CANOE CLUB TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

---

I report to the charity trustees on my examination of the accounts of the Royal Canoe Club Trust (the Company) for the year ended 31 December 2021.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Amy Healey FCA CTA DChA**  
**Lindeyer Francis Ferguson Limited**  
Chartered Accountants  
North House, 198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 29/9/22

# ROYAL CANOE CLUB TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Income from:</b>					
Donations and legacies	3	-	82,764	82,764	71,258
Charitable activities	4	13,200	-	13,200	13,200
Investments:					
Rental income	5	20,923	-	20,923	22,097
Bank interest		2	-	2	24
Total income		34,125	82,764	116,889	106,579
<b>Expenditure on:</b>					
Investment management costs:					
Rental property costs	6	9,920	-	9,920	9,877
Charitable activities	7	7,552	53,618	61,170	41,449
Total expenditure		17,472	53,618	71,090	51,326
<b>Net income</b>	10	16,653	29,146	45,799	55,253
Transfers between funds	16	7,360	( 7,360)	-	-
<b>Net movement in funds</b>		24,013	21,786	45,799	55,253
<b>Reconciliation of funds:</b>					
Total funds brought forward:		622,510	90,468	712,978	657,725
Total funds carried forward	16	646,523	112,254	758,777	712,978

# ROYAL CANOE CLUB TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2021

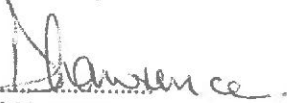
	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	11		286,900		284,063
Investment property	12		220,000		220,000
<b>Current assets</b>					
Debtors	13	2,284		1,098	
Cash at bank and in hand		343,628		307,213	
		<u>345,912</u>		<u>308,311</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(24,768)		(19,115)	
<b>Net current assets</b>			321,144		289,196
Creditors: amounts falling due after more than one year	15		(69,267)		(80,281)
<b>Total net assets</b>			<u>758,777</u>		<u>712,978</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		646,523		622,510
Restricted income funds			112,254		90,468
			<u>758,777</u>		<u>712,978</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28.09.2022 and signed on their behalf by:

  
David Lawrence  
Chair

  
James Clark  
Trustee

Company number: 2857013

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 STATUS

Royal Canoe Club Trust is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The Clubhouse, 1 Trowlock Island, Teddington, Middlesex TW11 9QY.

### 2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Canoe Club Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities and investments comprise rental income from rentals in the furtherance of the charitable objects or to generate funds for the charitable objects respectively, and bank interest. Rental income is recognised over the period to which it relates. Bank interest is recognised when receivable. The charity is not VAT-registered.

#### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2 ACCOUNTING POLICIES continued

#### 2.3 Expenditure continued

Grants payable are recognised when the grant has been formally approved by the trustees and confirmed to the grantee.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated between charitable activities and investment management activities on the basis of income generated.

#### 2.4 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	2% straight line
Equipment	10% straight line

#### 2.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are shown in the statement of financial activities.

#### 2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	82,764	71,258
	<u>82,764</u>	<u>71,258</u>

In 2020 restricted donations totalling £71,233 were received.

### 4 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
<i>Activity: supporting water-related and other amateur sports</i> Provision of facilities for the benefit of watersports clubs	13,200	13,200
	<u>13,200</u>	<u>13,200</u>

### 5 RENTAL INCOME

	2021 £	2020 £
Rent of student accommodation at Rob Roy House	20,923	22,097
	<u>20,923</u>	<u>22,097</u>

### 6 RENTAL PROPERTY COSTS

	2021 £	2020 £
Light and heat	2,291	2,875
Water and council rates	2,864	3,053
Allocation of support costs <b>Note 8</b>	4,765	3,949
	<u>9,920</u>	<u>9,877</u>

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

		2021 £	2020 £
<i>Activity: supporting water-related and other amateur sports</i>			
Grants to institutions		-	1,751
Equipment purchases		-	-
Staff costs - head coach	Note 9	53,618	33,088
Allocation of support costs	Note 8	7,552	6,610
		<u>61,170</u>	<u>41,449</u>

Grants to institutions comprise £Nil to the Skiff Club (2020: £1,751).

During the prior period expenditure on charitable activities included restricted expenditure of £34,598.

### 8 SUPPORT COSTS

		2021 £	2020 £
Other administrative expenses		2,826	1,238
Depreciation		4,523	4,374
Bank loan interest		2,148	2,247
<i>Governance costs:</i>			
Accountancy and independent examination		2,820	2,700
		<u>12,317</u>	<u>10,559</u>

### 9 STAFF COSTS

		2021 £	2020 £
Wages and salaries		52,374	32,307
Pension costs		1,244	781
		<u>53,618</u>	<u>33,088</u>

The average number of employees on a headcount basis, during the year was 2 (2020: 1).

No employee received employee benefits of more than £60,000 in the current or preceding year.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 NET INCOME

	2021 £	2020 £
Net income is stated after charging:		
Independent examiner's fees - examination	930	900
Independent examiner's fees - accounts	1,890	1,800
Depreciation	4,523	4,374
	<u>4,523</u>	<u>4,374</u>

### 11 TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2021	388,014	-	388,014
Additions	-	7,360	7,360
At 31 December 2021	<u>388,014</u>	<u>7,360</u>	<u>395,374</u>
<b>Depreciation</b>			
At 1 January 2021	103,951	-	103,951
Charge for the year	4,374	149	4,523
At 31 December 2021	<u>108,325</u>	<u>149</u>	<u>108,474</u>
<b>Net book value</b>			
At 31 December 2021	<u>279,689</u>	<u>7,211</u>	<u>286,900</u>
At 31 December 2020	<u>284,063</u>	<u>-</u>	<u>284,063</u>

Freehold property includes land valued at £169,310 (2020: £169,310) which is not depreciated.

### 12 INVESTMENT PROPERTY

	£
Market value as at 1 January 2021 and 31 December 2021	<u>220,000</u>

The investment property was valued at the year end by the trustees based upon its location and also its situation above the Boat House.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 DEBTORS

	2021 £	2020 £
Gift aid recoverable	844	394
Other debtors	1,440	704
	<u>2,284</u>	<u>1,098</u>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	11,013	10,742
Net wages control account	3,840	2,144
Other tax and social security	951	606
Other creditors	274	163
Accruals	8,690	5,460
	<u>24,768</u>	<u>19,115</u>

### 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>69,267</u>	<u>80,281</u>
Amounts repayable after more than five years: By instalments	<u>22,364</u>	<u>34,532</u>

The bank loan is the charity's only financial instrument measured at amortised cost. The interest expense for the year recognised on the bank loan was £2,149 (2020: £2,247).

The bank loan is secured by way of a first legal charge over the freehold property. The loan bears interest at a rate of 2% above base rate and is repayable over 25 years.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 16 MOVEMENT ON FUNDS

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
<b>Current year:</b>					
<b>Unrestricted funds</b>					
General fund	622,510	34,125	( 17,472)	7,360	646,523
	<u>622,510</u>	<u>34,125</u>	<u>( 17,472)</u>	<u>7,360</u>	<u>646,523</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Coaching	24,286	51,764	( 53,618)	-	22,432
Teddington Watersports Centre - new facilities	65,107	21,000	-	-	86,107
English Sports Council - Equipment	-	10,000	-	( 7,360)	2,640
	<u>90,468</u>	<u>82,764</u>	<u>( 53,618)</u>	<u>( 7,360)</u>	<u>112,254</u>
	<u><u>712,978</u></u>	<u><u>116,889</u></u>	<u><u>( 71,090)</u></u>	<u><u>-</u></u>	<u><u>758,777</u></u>

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. During the year a grant from the English Sports Council was received towards new canoes and kayaks. As the equipment has been capitalised in the year a transfer is shown from unrestricted funds.

	At 1 Jan 2020 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2020 £
<b>Prior year:</b>					
<b>Unrestricted funds</b>					
General fund	603,892	35,346	( 16,728)	-	622,510
	<u>603,892</u>	<u>35,346</u>	<u>( 16,728)</u>	<u>-</u>	<u>622,510</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Royal Canoe Trust - coaching	5,141	52,233	( 33,088)	-	24,286
Teddington Watersports Centre - new	46,107	19,000	-	-	65,107
The Skiff Club - sporting equipment	1,510	-	( 1,510)	-	-
	<u>53,833</u>	<u>71,233</u>	<u>( 34,598)</u>	<u>-</u>	<u>90,468</u>
	<u><u>657,725</u></u>	<u><u>106,579</u></u>	<u><u>( 51,326)</u></u>	<u><u>-</u></u>	<u><u>712,978</u></u>

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
<b>Current year:</b>			
Fixed assets	-	506,900	506,900
Net current assets	112,254	208,890	321,144
Creditors due in more than one year	-	( 69,267)	( 69,267)
	<u>112,254</u>	<u>646,523</u>	<u>758,777</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<b>Prior year:</b>			
Fixed assets	-	504,063	504,063
Net current assets	90,468	198,728	289,196
Creditors due in more than one year	-	( 80,281)	( 80,281)
	<u>90,468</u>	<u>622,510</u>	<u>712,978</u>

### 18 OPERATING LEASE COMMITMENTS

As shown in income from charitable activities the charity rents out its freehold property for watersport activities. The charity has future minimum lease payments receivable of £13,200 which are due in not later than one year (2020: £13,200).

### 19 RELATED PARTY TRANSACTIONS

The trustees are considered to be the charity's key management personnel.

None of the trustees received any remuneration, reimbursed expenses or other benefits during the current or prior period. Expenses waived are not considered to be material.

There were no related party transactions in the year.

**ROYAL CANOE CLUB TRUST**

England & Wales - Charity number 1047632

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# Accounts

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Company number: 2857013  
Charity number: 1047632

**ROYAL CANOE CLUB TRUST**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED*

**31 DECEMBER 2020**

# ROYAL CANOE CLUB TRUST

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# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees (who are also directors of the company for the purposes of company law) present their report and the unaudited financial statements of Royal Canoe Club Trust for the year ended 31 December 2020.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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 2019) (Charities SORP (FRS 102)).

### Reference and administrative information

Company number	2857013 (England and Wales)	
Registered charity number	1047632	
Registered office and principal office address	The Clubhouse 1 Trowlock Island Teddington Middlesex TW11 9QY	
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE	
Principal bankers	NatWest Bank plc 6 High Street Teddington Middlesex TW11 8EP	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

### Structure, governance and management

#### a. Constitution

Royal Canoe Club Trust is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company was incorporated on 27 September 1993 and is governed by a memorandum and articles of association. It registered as a charity on 30 June 1995.

#### b. Method of Appointment or Election of Trustees

Trustees are recruited from the membership of the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club. They are appointed at the Annual General Meeting and are inducted by their fellow trustees.

#### c. Organisational Structure and Decision Making

The trustees have overall responsibility for approval of strategy, policies, plans, risk management and finance. The charity has one employee to assist in delivering engagement with young people.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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### d. Trustees

The trustees serving during the year were:

David Lawrence (Chair)  
Martin Boshier  
James Clark  
Roger Hughes  
Basil Pratt  
Alan Williams  
Jonathan Boyton  
Trevor Hunter  
David Gramholt (resigned 30 September 2020)  
Daniel Smith (appointed 1 October 2020)

### Objectives and activities

#### a. Objectives

The primary objective of the charity is the advancement of amateur sport, especially watersports, including:

- Canoeing
- Skiffing
- Rowing
- Dragon boating

The charitable objects for which the charity was established include the organisation and provision (either alone or in conjunction with other bodies) of facilities for water-related and other physical recreation at Teddington (and / or elsewhere in the United Kingdom) for the public benefit.

#### b. Public Benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning for the future.

Sport England research shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities and wider society.

- **HEALTH IMPACT:** Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease and some cancers.
- **SOCIAL AND CULTURAL IMPACT:** the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.
- **SOCIAL CAPACITY AND COHESION:** sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by Sport England.

#### c. Activities

The charity invests in the provision of high-quality facilities for community recreation and has focused on making enhanced provision of facilities and leadership for children, young people and disadvantaged groups. The charity, together with the Skiff Club Trust, owns the freehold of a riverside site at Teddington comprising boathouses, changing rooms, training and recreation facilities. These facilities, together with an adjacent site on Trowlock Island (owned by Canoe Club Freehold Limited, trading as Teddington Watersports Centre), are used by four clubs who

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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deliver the sporting activities themselves: the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club.

The freehold site also includes residential property, which is rented to individuals who provide services to the trust, to students and young athletes to generate funds.

The charity has a commercial mortgage with National Westminster Bank, which was taken out in 2007 to enable investment in a major project to rebuild the island site at Teddington. The redevelopment work was completed in 2008 and substantially increased the changing room space, training area and provided extra space for coaching, preparation and other activities, including access and facilities dedicated to physically disabled people (which were previously lacking). The new facilities allowed expansion of the range and depth of activities, with increased membership and participation across the range of watersport and other leisure activities that the charity supports.

The charity makes grants to Teddington Watersports Centre and to the sporting clubs in accordance with its charitable purpose – primarily to improve the sporting facilities or to purchase sports equipment. The charity, up to 31 December 2020, made a grant payment to the Skiff Club for the refurbishment of historic Thames Skiffs. Decisions on grants are made by the Board of Trustees, who have an expert understanding of one or more of the water sports activities.

Target groups for increased participation are: youth & juniors; women & girls; disadvantaged and other groups. Rowing and canoeing continue to attract a considerable number of junior participants through organised coaching programmes and links with local schools. The Trust continually examines ways it can further assist the Clubs in attracting more young people to the activities as a consequence the Trust has employed an 'animator' to lead the programmes of instruction.

A particularly difficult year for the Trust due to the COVID 19 pandemic resulted in the facilities having little use from March 2020 onwards, although the accommodation continued to be occupied in order to provide a security presence on the site. The operation of the resident Clubs was suspended for the latter 9 months of the year and consequently the activity of the Trust's partners, and thus income, has been affected. The impact may be felt in future years however the impact is cushioned by the significant bequest from the estate of Mary Frampton – decisions on the long-term investment will be delayed whilst the consequence of COVID 19 are assessed and worked through the accounts of TWC and the Trust.

### **Achievements and performance**

In the year ended 31 December 2020, the charity continued to repay mortgage debt and made further grants to the sporting clubs.

Our facilities are used by all age groups and by users who range from potential Olympic athletes to complete beginners. Membership of each of the 4 Clubs based at Teddington has declined due to COVID and the Trustees have closely monitored the immediate impact and will remain concerned until the impact of the 'lockdown', has been worked through during 2021 and 2022.

Up to March 2020 the specific activities carried out by the clubs based at Teddington, to benefit groups include:

- young people: free taster sessions encourage children from local schools to join as junior members.
- older people: "learn to row" courses attract older people and daytime rowing for those not in work is now very popular and being expanded further to Friday mornings.
- disadvantaged people: clubs try to offer affordable fees or discounts for those on low incomes who cannot afford full fee levels.

Subsequent to March the Royal Canoe Club / Walbrook Rowing Club ran programmes for juniors of land training, stretching & flexibility over the internet which enjoyed considerable support.

The charity is concerned about the impact upon several open sporting events and regattas in canoeing, rowing, skiffing and dragon boating that are held at the Teddington site, using the facilities that we provide. This is because they provided revenues to support each of the activities.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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We also make our facilities available for other sporting activities or activities with a public benefit, the majority of which was suspended during 2020.

### Future plans

The Trustees are concerned about the impact upon the facilities as a consequence of the long period of low or no use. We are evaluating the investments we need to make in recovering the quality of the facilities we provide.

### Financial review

In the year ended 31 December 2020:

- Income was £106,579– which compares to £217,975 in 2019. A substantial legacy was received in 2019 of £138,259. £71,233 of the income received this year was restricted in nature, compared to £44,467 in 2019. This year's restricted funds were in the form of donations made towards coaching at Royal Canoe Club and facility improvements by Teddington Watersports Centre.
- Total expenditure was £51,326 – which compared to £49,330 in 2019.
- A surplus arose of £55,253, compared to a surplus of £188,645 in 2019. The 2019 surplus included an increase in the fair value of the investment property of £20,000.
- Total funds at year-end were £712,978, which includes £90,468 of restricted funds. In 2019 funds carried forward were £657,725, of which £53,833 were restricted.

The trustees consider the financial results for the year to be satisfactory. The charity continued to repay debt and invest in sporting facilities. The cash reserves position remains very healthy and will enable the charity to continue to achieve its aims in the following years.

### Reserves

The charity's policy on reserves is conservative. The trustees reaffirmed at the 2017 AGM that the Trust should aim to hold at least 150% of annual costs (ca. £25,000) as a reserve, since there could be very substantial costs if major building works were necessary at the site. This would equate to ca. £37,500. The policy and approach has not changed.

At the balance sheet date, free unrestricted reserves (defined as unrestricted funds excluding tangible fixed assets and loans secured thereon) amounted to £209,470 (2019: £197,123). The charity has been building unrestricted reserves over recent years to reach the reserves target. This has been achieved and, at end 2020, they exceeded the level indicated by the reserves policy.

As a consequence of the Mary Frampton bequest the Trust now has extensive reserves – sufficient to cover repayment of the mortgage. The Trust will reflect on the opportunities this level of reserves presents once the impact of COVID has been worked through.

### Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.

# ROYAL CANOE CLUB TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

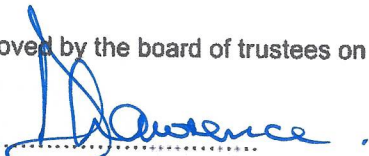
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- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 21.09.21 and signed on its behalf by:



.....  
**David Lawrence**  
Chair of the Board of Trustees

# ROYAL CANOE CLUB TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

I report to the charity trustees on my examination of the accounts of the Royal Canoe Club Trust (the Company) for the year ended 31 December 2020.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
**Amy Healey FCA CTA DChA**  
**Lindeyer Francis Ferguson Limited**  
Chartered Accountants  
North House, 198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 27 September 2021

# ROYAL CANOE CLUB TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
<b>Income from:</b>					
Donations and legacies	3	25	71,233	71,258	183,890
Charitable activities	4	13,200	-	13,200	13,200
Investments:					
Rental income	5	22,097	-	22,097	20,862
Bank interest		24	-	24	23
<b>Total income</b>		<b>35,346</b>	<b>71,233</b>	<b>106,579</b>	<b>217,975</b>
<b>Expenditure on:</b>					
Investment management costs:					
Rental property costs	6	9,877	-	9,877	8,985
Charitable activities	7	6,851	34,598	41,449	40,345
<b>Total expenditure</b>		<b>16,728</b>	<b>34,598</b>	<b>51,326</b>	<b>49,330</b>
Net gains on investments		-	-	-	20,000
<b>Net income and net movement in funds</b>	<b>11</b>	<b>18,618</b>	<b>36,635</b>	<b>55,253</b>	<b>188,645</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		603,892	53,833	657,725	469,080
Total funds carried forward	17	622,510	90,468	712,978	657,725

# ROYAL CANOE CLUB TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	12		284,063		288,436
Investment property	13		220,000		220,000
<b>Current assets</b>					
Debtors	14	1,098		-	
Cash at bank and in hand		307,213		258,065	
			<u>308,311</u>	<u>258,065</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(19,115)		(17,583)	
<b>Net current assets</b>			289,196		240,482
Creditors: amounts falling due after more than one year	16		(80,281)		(91,193)
<b>Total net assets</b>			<u>712,978</u>		<u>657,725</u>
<b>The funds of the charity</b>					
Unrestricted funds	17		622,510		603,892
Restricted income funds			90,468		53,833
			<u>712,978</u>		<u>657,725</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

### Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the board of trustees on 21.09.21..... and signed on its behalf by:



David Lawrence  
Chair



James Clark  
Trustee

Company number: 2857013

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 STATUS

Royal Canoe Club Trust is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The Clubhouse, 1 Trowlock Island, Teddington, Middlesex TW11 9QY.

### 2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Canoe Club Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities and investments comprise rental income from rentals in the furtherance of the charitable objects or to generate funds for the charitable objects respectively, and bank interest. Rental income is recognised over the period to which it relates. Bank interest is recognised when receivable. The charity is not VAT-registered.

#### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 ACCOUNTING POLICIES continued

#### 2.3 Expenditure continued

Grants payable are recognised when the grant has been formally approved by the trustees and confirmed to the grantee.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated between charitable activities and investment management activities on the basis of income generated.

#### 2.4 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	2% straight line

#### 2.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are shown in the statement of financial activities.

#### 2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 INCOME FROM DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	71,258	45,631
Legacies	-	138,259
	<u>71,258</u>	<u>183,890</u>

### 4 INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
<i>Activity: supporting water-related and other amateur sports</i>		
Provision of facilities for the benefit of watersports clubs	13,200	13,200
	<u>13,200</u>	<u>13,200</u>

### 5 RENTAL INCOME

	2020 £	2019 £
Rent of student accommodation at Rob Roy House	22,097	20,862
	<u>22,097</u>	<u>20,862</u>

### 6 RENTAL PROPERTY COSTS

	2020 £	2019 £
Light and heat	2,875	2,772
Water and council rates	3,053	1,960
Allocation of support costs	3,949	4,253
	<u>9,877</u>	<u>8,985</u>

Note 9

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

		2020 £	2019 £
<i>Activity: supporting water-related and other amateur sports</i>			
Grants to institutions		1,751	24,832
Staff costs - head coach	Note 10	33,088	8,792
Allocation of support costs	Note 9	6,610	6,721
		41,449	40,345
		41,449	40,345

Grants to institutions comprise £1,751 to the Skiff Club (2019: £nil), £Nil to Walbrook Rowing Club (2019: £11,026), and £Nil to the Royal Canoe Club (2019: £13,086).

The support costs relate to the provision of facilities for the benefit of watersports clubs.

### 8 RESTRICTED INCOME AND EXPENDITURE

During the prior period restricted income from donations of £44,467 was receivable.

During the prior period expenditure on charitable activities included restricted expenditure of £19,526.

### 9 SUPPORT COSTS

		2020 £	2019 £
Other administrative expenses		1,238	892
Depreciation		4,374	4,374
Bank loan interest		2,247	2,935
<i>Governance costs:</i>			
Accountancy and independent examination		2,700	2,773
		10,559	10,974
		10,559	10,974

### 10 STAFF COSTS

		2020 £	2019 £
Wages and salaries		32,307	8,500
Social security costs		-	292
Pension costs		781	-
		33,088	8,792
		33,088	8,792

The average number of employees on a headcount basis, during the year was 1 (2019: 1).

No employee received employee benefits of more than £60,000 in the current or preceding year.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 NET INCOME

	2020 £	2019 £
Net income is stated after charging:		
Independent examiner's fees - examination	900	900
Independent examiner's fees - accounts	1,800	1,873
Depreciation	4,374	4,374

### 12 TANGIBLE FIXED ASSETS

	Freehold property £
<b>Cost</b>	
At 1 January 2020 and at 31 December 2020	388,014
<b>Depreciation</b>	
At 1 January 2020	99,577
Charge for the year	4,374
At 31 December 2020	103,951
<b>Net book value</b>	
At 31 December 2020	284,063
At 31 December 2019	288,437

Freehold property includes land valued at £169,310 (2019: £169,310) which is not depreciated.

### 13 INVESTMENT PROPERTY

	£
Market value as at 1 January 2020 and 31 December 2020	220,000

The investment property was valued at the year end by the trustees based upon its location and also its situation above the Boat House.

### 14 DEBTORS

	2020 £	2019 £
Gift aid recoverable	394	-
Other debtors	704	-

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans	10,742	10,474
Net wages control account	2,144	2,222
Other tax and social security	606	2,127
Other creditors	163	-
Accruals	5,460	2,760
	<u>19,115</u>	<u>17,583</u>

### 16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>80,281</u>	<u>91,193</u>
Amounts repayable after more than five years: By instalments	<u>34,532</u>	<u>46,587</u>

The bank loan is the charity's only financial instrument measured at amortised cost. The interest expense for the year recognised on the bank loan was £2,247 (2019: £2,935).

The bank loan is secured by way of a first legal charge over the freehold property. The loan bears interest at a rate of 2% above base rate and is repayable over 25 years.

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 17 MOVEMENT ON FUNDS

	At 1 Jan 2020 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2020 £
<b>Current year:</b>					
<b>Unrestricted funds</b>					
General fund	603,892	35,346	( 16,728)	-	622,510
	<u>603,892</u>	<u>35,346</u>	<u>( 16,728)</u>	<u>-</u>	<u>622,510</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Coaching	5,141	52,233	( 33,088)	-	24,286
Teddington Watersports Centre - new facilities	46,107	19,000	-	-	65,107
The Skiff Club - sporting equipment	1,510	-	( 1,510)	-	-
	<u>53,833</u>	<u>71,233</u>	<u>( 34,598)</u>	<u>-</u>	<u>90,468</u>
	<u>657,725</u>	<u>106,579</u>	<u>( 51,326)</u>	<u>-</u>	<u>712,978</u>

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas.

	At 1 Jan 2019 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2019 £
<b>Prior year:</b>					
<b>Unrestricted funds</b>					
General fund	440,188	173,508	( 29,804)	20,000	603,892
	<u>440,188</u>	<u>173,508</u>	<u>( 29,804)</u>	<u>20,000</u>	<u>603,892</u>
<b>Restricted funds</b>					
Walbrook Rowing Club - coaching	-	7,026	( 7,026)	-	-
Walbrook Rowing Club - equipment	5,000	75	( 4,000)	-	1,075
Royal Canoe Trust - coaching	4,375	9,266	( 8,500)	-	5,141
Teddington Watersports Centre - new	18,107	28,000	-	-	46,107
The Skiff Club - sporting equipment	1,410	100	-	-	1,510
	<u>28,892</u>	<u>44,467</u>	<u>( 19,526)</u>	<u>-</u>	<u>53,833</u>
	<u>469,080</u>	<u>217,975</u>	<u>( 49,330)</u>	<u>20,000</u>	<u>657,725</u>

# ROYAL CANOE CLUB TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<b>Current year:</b>			
Fixed assets	-	504,063	504,063
Net current assets	90,468	198,728	289,196
Creditors due in more than one year	-	( 80,281)	( 80,281)
	<u>90,468</u>	<u>622,510</u>	<u>712,978</u>
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
<b>Prior year:</b>			
Fixed assets	-	508,436	508,436
Net current assets	53,833	186,649	240,482
Creditors due in more than one year	-	( 91,193)	( 91,193)
	<u>53,833</u>	<u>603,892</u>	<u>657,725</u>

### 19 OPERATING LEASE COMMITMENTS

As shown in income from charitable activities the charity rents out its freehold property for watersport activities. The charity has future minimum lease payments receivable of £13,200 which are due in not later than one year (2019: £13,200).

### 20 RELATED PARTY TRANSACTIONS

The trustees are considered to be the charity's key management personnel.

None of the trustees received any remuneration, reimbursed expenses or other benefits during the current or prior period. Expenses waived are not considered to be material.

The daughter of Alan Williams, trustee, rented out one of the charity's student accommodations in the prior year. The amount received in the year was £Nil (2019: £5,005).

Jonathan Boyton, trustee, rented out one of the charity's student accommodations in the prior year. The amount received in the year was £Nil (2019: £3,948).