

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

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.

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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

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FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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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

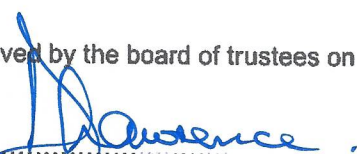
FOR THE YEAR ENDED 31 DECEMBER 2020

- 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').

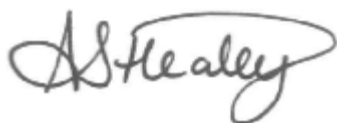
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

		2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
	Note				
Income from:					
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
Total income		35,346	71,233	106,579	217,975
Expenditure on:					
Investment management costs:					
Rental property costs	6	9,877	-	9,877	8,985
Charitable activities	7	6,851	34,598	41,449	40,345
Total expenditure		16,728	34,598	51,326	49,330
Net gains on investments		-	-	-	20,000
Net income and net movement in funds	11	18,618	36,635	55,253	188,645
Reconciliation of funds:					
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

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BALANCE SHEET AS AT 31 DECEMBER 2020

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

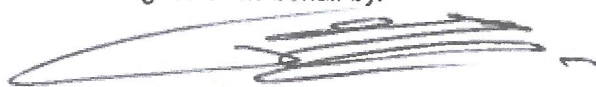
Trustees' responsibilities:

- 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

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

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
		<u>41,449</u>	<u>40,345</u>

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
		<u>10,559</u>	<u>10,974</u>

10 STAFF COSTS

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

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 £
Cost	
At 1 January 2020 and at 31 December 2020	388,014
Depreciation	
At 1 January 2020	99,577
Charge for the year	4,374
At 31 December 2020	103,951
Net book value	
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	-
	1,098	-

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 £
Current year:					
Unrestricted funds					
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>
Restricted funds					
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 £
Prior year:					
Unrestricted funds					
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>
Restricted funds					
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 £
Current year:			
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 £
Prior year:			
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).