

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

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

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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:

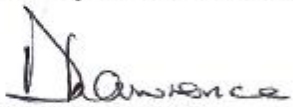
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to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

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				
Income from:					
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		106,500	37,875	144,375	127,439
Expenditure on:					
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		160,913	87,390	248,303	195,131
Net expenditure and net movement in funds	10	(54,413)	(49,515)	(103,928)	(67,692)
Reconciliation of funds:					
Total funds brought forward:		611,159	70,265	681,424	749,116
Total funds carried forward	16	556,746	20,750	577,496	681,424

ROYAL CANOE CLUB TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

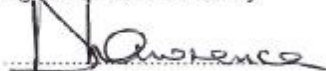
		£	2024 £	£	2023 £
	Note				
Fixed assets					
Tangible assets	11		266,567		279,344
Investment property	12		220,000		220,000
Current assets					
Debtors	13	10,300		19,134	
Cash at bank and in hand		166,977		234,141	
		<u>177,277</u>		<u>253,275</u>	
Current liabilities					
Creditors: amounts falling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

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
	<u>223,420</u>	<u>180,013</u>

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
	<u>51,923</u>	<u>27,081</u>

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
	<u>62,385</u>	<u>80,060</u>

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

11 TANGIBLE FIXED ASSETS

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

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	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.

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