

CANOE FOUNDATION

Company Limited by Guarantee

Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2021

Company number: 06194565
Registered Charity number: 1121456

CANOE FOUNDATION
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2021

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CANOE FOUNDATION
(Company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 OCTOBER 2021

REFERENCE AND ADMINISTRATION

COMPANY REGISTRATION NUMBER: 06194565
CHARITY REGISTRATION NUMBER: 1121456

TRUSTEES AND MEMBERS

David Belbin
Sue Hornby
Aidan McGuffie
Ashley Hunter
Chris Earle (appointed 9 April 2021)

REGISTERED OFFICE

National Water Sports Centre
Adbolton Lane
Holme Pierrepont
Nottingham
NG12 2LU

BANKERS

National Westminster Bank
Market Place
Loughborough
LE11 3EA

GOVERNING DEED

Memorandum and Articles of Association

CANOE FOUNDATION
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 OCTOBER 2021

The Trustees, who are also the Directors, present their report with the financial statements of the charitable company for the year ended 31 October 2021 prepared in accordance with the Charities SORP (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The transfer of the Charity to this company in 2008 reflected a modernisation of the structure and a move to a smaller number of Directors with the intention that the board continues to involve a wider number of people in specific areas. The Board manages the overall activity and strategy with the involvement of the wider canoeing community for specific areas.

The Trustees and Directors were initially appointed on the recommendation of the British Canoeing Board so as to provide a balance of skills and knowledge applicable to canoeing and the management of a charity and the current board was expanded and appointed through an open application process. As detailed in the Canoe Foundation's Articles of Association; 'one third (or the number nearest one third) of the Elected Trustees must retire at each AGM, those longest in office retiring first.'

Risks and the controls over these are reviewed by the board. This includes the management of investments to protect the majority of the capital with assets principally invested in cash deposits.

The company is limited by guarantee and is a Registered Charity. There is no share capital of the company but, in accordance with the Memorandum and Articles of Association, each member has promised to pay £10 towards the costs of dissolution, should the Charity be dissolved.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The objects of the company as set out in the Memorandum of Association are:

The organisation or provision of facilities which will enable school and university students in any part of the UK to take part in canoeing or sports for their development through: the provision of equipment; the provision of courses and coaching, coach training and facilities; and by equipping, repairing and maintaining outdoor and indoor facilities to be used in connection with canoeing and sports.

The organisation or provision of facilities for physical recreation in the interests of social welfare in any part of the UK for boys and girls who have need of such facilities.

The preservation of materials and items relating to canoeing and the history of canoeing.

The general purposes of such charitable bodies or such other purposes as shall be exclusively charitable as the Trustees may from time to time decide.

The objectives of the Canoe Foundation and its predecessor have principally been to raise money; inform and educate; and allocate funds, in line with the Charity's mission statement: 'positively changing lives through canoeing' and in line with the specific purposes agreed upon by the Trustees from the overall objects allowed by the Memorandum. Most grants were initially awarded through the Charity's Small Grants Panel which met on a quarterly basis to review applications with a focus on youth projects. Any awards above the £2,500 Small Grants application threshold or those which fall within the other key areas supported by the Charity are decided upon by the Canoe Foundation's Trustees. This has been reviewed to consider a more effective focus for grants and to determine specific causes within the broad overall objects of the charity which it is hoped will also increase the potential fundraising activity needed to sustain the activity.

The Canoe Foundation awarded in excess of £250,000 in grants through the Charity's Small Grants Panel and some £100,000 in other grants. These funds have supported over 200 projects across the United Kingdom, and overseas, which have in turn benefited more than 50,000 individuals. In addition to this a number of specific grants have also been awarded to support accessibility, paracanoeing, the retention of historical records, the clean-up of the water environment and to improve access points to water. Where legacies are received the charitable intentions of the donor are also taken into account.

The current agreed focus for grant applications is to facilitate suitable launching and landing points to water and provide more opportunities for a modern diverse community to enjoy canoeing with improved facilities with over £180,000 of grants awarded to date. This is within the overall aim of assisting with broader participation and allowing individuals to enjoy the positive benefits of canoeing which may be specific to youth activities or to any member of the public. The trustees also recognise the need to encourage and gain donations so that the charity can continue and increase the number and range of projects it supports. In the absence of historic donation base, some consultancy was undertaken to inform and direct this and then to grant fund dedicated resource to support the promotional activity.

The Trustees monitor the level of reserves to ensure that the future needs of the Charity are met.

CANOE FOUNDATION
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 OCTOBER 2021

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 4 of the Charity Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

FINANCIAL REVIEW

During the year ended 31 October 2021 donations of £25,663 were received (2020: £386). In addition, interest and similar income of £2,527 (2020: £3,965) was received. The investment in income units increased in value by £7,136 (2020: £791). The level of income and capital allowed for grants to be made amounting to £33,790 (2020: £6,050). Initial marketing costs of £25,532 were incurred on consultancy and set up of improved website and social media information as well as £847 of compliance and administration costs. New applications for grants has resulted in further awards being made with £137,000 still to be claimed at 31 October 2021, with funded projects significantly delayed by the effects of the pandemic including restrictions on the availability of contractors.

There were reserves, all unrestricted, of £546,144 at 31 October 2021 (2020: £570,987). The charity seeks to make grants from recurring income and through utilisation of a proportion of existing reserves over a medium term period.

FUTURE PLANS

The Foundation provided and promoted an increased level of funding for applications in the last year and as a result grant awards made towards current projects in progress are in excess of £130,000 with the majority of these expected to complete in 2022. These encompass sea, canal and river access projects ranging from a community access ramp to the sea lough near Belfast, improvements on the Dee at Llangollen and a new centre on the canal in Sheffield.

The foundation, with additional dedicated resource now in place, plans to continue to increase publicity and information in the next year, facilitate donations and, with the support of British Canoeing, it is hoped the charity will grow over the coming years and encourage an increased level of donations together with legacies which are needed to sustain the activities and to enable it to support deserving causes and projects within canoeing more extensively.

The Memorandum and Articles allow for the support of charitable activities to support canoeing including opening up access and facilities. The main emphasis is intended to be both access including provision of facilities or structures to aid access and including opportunities for young and disabled people together with maintaining and improving the water environment.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 its incoming resources and application of resources, including its income and expenditure 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

SMALL COMPANIES NOTE

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD



.....
David Belbin
Director/Trustee
11 July 2022

CANOE FOUNDATION
(Company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANOE FOUNDATION

Independent examiner's report to the trustees of Canoe Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 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').

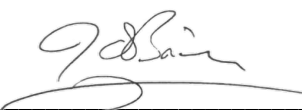
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

- 1) accounting records were not kept of the Company as required by section 386 of the Companies Act 2006; 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.

Signed  Date 11/7/2022
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	2021 £	2020 £
Income from:			
Investments		2,527	3,965
Donations		25,663	386
Total income		<u>28,190</u>	<u>4,351</u>
Expenditure on:			
Grants	2	(33,790)	(6,050)
Governance and support costs	3	(26,379)	(467)
Total expenditure	3	<u>(60,169)</u>	<u>(6,517)</u>
Gains on investments	5	7,136	791
Net expenditure and movement in funds		<u>(24,843)</u>	<u>(1,375)</u>
Funds brought forward		570,987	572,362
Funds carried forward at 31 October 2021/2020		<u><u>£546,144</u></u>	<u><u>£570,987</u></u>

- All funds are unrestricted
- All transactions are derived from continuing activities

The notes on pages 9-11 form part of these financial statements.

BALANCE SHEET
AT 31 OCTOBER 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Investments	5	46,023	38,887
Cash at bank		506,971	539,085
		<u>552,994</u>	<u>577,972</u>
CREDITORS: amounts falling due within one year	6	6,850	6,985
		<u>£546,144</u>	<u>£570,987</u>
TOTAL NET ASSETS			
FUNDS			
Unrestricted funds	7	<u>£546,144</u>	<u>£570,987</u>

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by:



.....
David Belbin
Director/Trustee

Date: 11 July 2022

The notes on pages 9-11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, in accordance with the Charities Statement of Recommended Practice (FRS 102), the Companies Act 2006 and with applicable accounting standards. The statement of financial activities has been presented using the headings set out in the Charities SORP (FRS 102). The Charity has taken advantage of the exemption within section 7 of FRS 102 and the Charities SORP to not prepare a Statement of Cash Flows.

(b) Going Concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

(c) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

(d) Investments

Investments are valued at their closing market price on the Balance Sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

(e) Income

Income comprises donations and investment income of interest and dividends.

Donations are included in the Statement of Financial Activities when receipt is probable, the value is measurable and the Foundation is entitled to the income.

(f) Expenditure

Expenditure is accounted for on an accruals basis.

2. GRANTS

	2021	2020
	£	£
During the year the following grants were made:		
River Severn canoe trail platform	-	5,000
River Avon weir fund and others	-	1,050
Langport River Parrett slipway	5,000	-
Truro landing stage	2,000	-
Cardiff Bay pontoon	10,000	-
Tresseck Wye access	2,840	-
Rudyard Lake access point	5,000	-
Llandysul canoe centre improvements	2,500	-
Dart landing stage	3,000	-
Biblins Youth campsite Wye access steps	4,000	-
Unclaimed prior year amounts	(550)	-
	<u>£33,790</u>	<u>£6,050</u>

In addition, grant awards of £137,000 (2020: £40,515) have been made but had not been claimed as at 31 October 2021.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 OCTOBER 2021

3. ANALYSIS OF EXPENDITURE

	2021	2020
	£	£
Grants	33,790	6,050
Marketing and support costs	26,379	467
	<u>£60,169</u>	<u>£6,517</u>

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees did not receive any remuneration in the year (2020: £Nil). Trustees received expenses in respect of refunded travelling expenses of £Nil (2020: £82).

5. INVESTMENTS

	2021	2020
	£	£
Market value at 1 November	38,887	38,096
Unrealised gains	7,136	791
	<u>£46,023</u>	<u>£38,887</u>
Market value at 31 October		
	<u>£14,000</u>	<u>£14,000</u>
At market value		
COIF shares	<u>£46,023</u>	<u>£38,887</u>

**6. CREDITORS: amounts
falling due within one year**

	2021	2020
	£	£
Other creditors	-	6,335
Accruals	6,850	650
	<u>6,850</u>	<u>6,985</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

**7. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	General Funds £	Total Funds £
Current assets	552,994	552,944
Current liabilities	(6,850)	(6,850)
	<u> </u>	<u> </u>
Total net assets	<u>£546,144</u>	<u>£546,144</u>

8. TAXATION

Canoe Foundation is a Registered Charity and is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members is limited to the sum of £10 per member.

10. RELATED PARTY TRANSACTIONS

The Canoe Foundation is independent of, but a partner of British Canoeing in respect of the shared objectives in respect of canoeing activity and in respect of administering and operating the charity. The Chair and Chief Executive of British Canoeing have the right to hold office as Trustees but have currently elected not to hold these roles with a member of the British Canoeing executive team acting as one of the Trustees and a direct link between the organisations.

An amount of £6,250 has been accrued at 31 October 2021 in respect of a grant to British Canoeing in respect of the provision of marketing and related support services for the year (2020: £nil).