

CANOE FOUNDATION

Company Limited by Guarantee

Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2024

Company number: 06194565
Registered Charity number: 1121456

CANOE FOUNDATION
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2024

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CANOE FOUNDATION
(Company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 OCTOBER 2024

REFERENCE AND ADMINISTRATION

COMPANY REGISTRATION NUMBER: 06194565
CHARITY REGISTRATION NUMBER: 1121456

TRUSTEES AND MEMBERS

Sue Hornby
Aidan McGuffie
Chris Earle
Amanda Kitchen (appointed 28 May 2024)
Adya Misra (resigned 24 April 2025)
David Belbin (resigned 28 May 2024)
Ashley Hunter (resigned 29 March 2025)

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

The Trustees, who are also the Directors, present their report with the financial statements of the charitable company for the year ended 31 October 2024 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 Board of British Canoeing (the governing body now renamed Paddle UK) so as to provide a balance of skills and knowledge applicable to canoeing and the management of a charity and the 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. 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. Grant awards are decided upon by the Canoe Foundation's Trustees.

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 £250,000 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
(Company limited by guarantee)

TRUSTEES' REPORT (continued)
YEAR ENDED 31 OCTOBER 2024

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit". Grants awarded by the Foundation are with a purpose of providing more opportunities for the whole community to access and enjoy the healthy benefits of canoeing and paddlesports activity.

FINANCIAL REVIEW

During the year ended 31 October 2024 donations of £9,830 were received (2023: £5,793). In addition, interest and similar income of £22,465 (2023: £13,273) was received. The investment in income units increased in value by £4,616 (2023: decrease of £600). The level of income and capital allowed for grants to be made amounting to £29,078 (2023: £27,988) in line with the objective of both utilising funds and supporting more activity to promote the charity. This reflects the timing of completion of projects awarded grants. Marketing and administration related costs of £13,819 were incurred including promotional material (2023: £20,321). New applications for grants has resulted in further awards being made with £140,000 still to be claimed at 31 October 2024, including a number of projects initially delayed that are now in progress or have been completed in early 2025.

There were reserves, all unrestricted, of £446,602 at 31 October 2024 (2023: £452,588). 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 an increased level of funding for applications in Spring 2024 as a result of the number of applications for excellent development projects and as a result grant awards of some £77,000 were made together with a further £13,850 in Spring 2025 and it is hoped that the projects awarded some more significant support in the last 3 years will complete in 2025. These encompass sea, canal and river access projects for paddling activity including trail portage improvements on the Avon through to the Severn, pontoon provision on a lake near Belfast, development of a new site in Scotland, disability activity at Killington Lake and community paddling hubs support in Birmingham and East London. They are supporting and providing partnership funding with organisations including clubs, community centres, the National Trust, Canal & River Trust and councils.

The Foundation has a limited amount of resources but plans to continue to increase publicity and information in the next year, facilitate donations and, with the support of Paddle UK, 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 disadvantaged communities, young and disabled people together with maintaining and improving the water environment.

CANOE FOUNDATION
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 OCTOBER 2024

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:

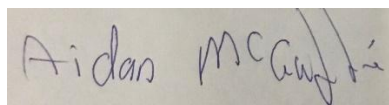
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any 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



.....
Aidan McGuffie
Director/Trustee
2 July 2025

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 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').

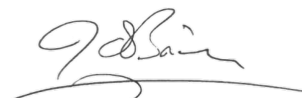
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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: 04/07/25
John O'Brien, FAIA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2, North West
41 Talbot Street
Nottingham
NG1 5GL

CANOE FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	2024 £	2023 £
Income from:			
Investments		22,465	13,273
Donations		9,830	5,793
Total income		<u>32,295</u>	<u>19,066</u>
Expenditure on:			
Grants	2	(29,078)	(27,988)
Governance and support costs	3	(13,819)	(20,321)
Total expenditure	3	<u>(42,897)</u>	<u>(48,309)</u>
Gains/(losses) on investments	5	4,616	(600)
Net expenditure and movement in funds		<u>(5,986)</u>	<u>(29,843)</u>
Funds brought forward		452,588	482,431
Funds carried forward at 31 October 2024/2023		<u><u>£446,602</u></u>	<u><u>£452,588</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 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Investments	5	46,442	41,826
Cash at bank		410,107	418,010
		<u>456,549</u>	<u>459,836</u>
CREDITORS: amounts falling due within one year	6	9,947	7,248
		<u>£446,602</u>	<u>£452,588</u>
TOTAL NET ASSETS			
FUNDS			
Unrestricted funds	7	<u>£446,602</u>	<u>£452,588</u>

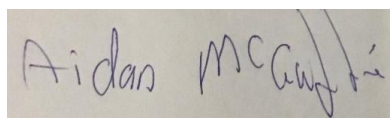
For the year ended 31 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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:



.....
Aidan McGuffie
Director/Trustee

Date: 2 July 2025

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 OCTOBER 2024

2. GRANTS	2024	2023
	£	£
During the year the following grants were made:		
Denbighshire CC – Llangollen Dee egress point	-	7,185
YMCA Fairthorne – improvements to access area	-	4,278
Swansea Canal restoration – portage point	-	5,000
Trant Valley trail improvements	-	5,000
Carmarthen - pontoon	-	3,350
Other projects		3,175
CRT Cadley – improvements for paddling access	2,630	-
Llanelli Rural Council – Lliedi reservoir access point	5,000	-
Tweed Valley trail signage	500	-
South Kyme Parish Council – access to Kyme Eau river	1,000	-
Anderton Centre, Lancashire - new pontoon	4,000	-
Fulham Reach Boat Club – renewed pontoon access to Thames	4,948	-
Ross Rowing Club – improved access for paddling activity	5,000	-
Cotswold Lakes Trust – pontoon for safe access to water	6,000	-
	<u>£29,078</u>	<u>£27,988</u>

In addition, grant awards of £140,000 (2023: £119,000) had been made but had not been claimed as at 31 October 2024.

3. ANALYSIS OF EXPENDITURE	2024	2023
	£	£
Grants	29,078	27,988
Marketing and support costs	13,819	20,321
	<u>£42,897</u>	<u>£48,309</u>

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees did not receive any remuneration in the year (2023: £Nil). One trustee received expenses in respect of refunded travelling expenses of £75 (2023: £94 in respect of refunded travel expenses for one trustee).

5. INVESTMENTS	2024	2023
	£	£
Market value at 1 November	41,826	42,426
Unrealised losses	4,616	(600)
	<u>£46,442</u>	<u>£41,826</u>
Market value at 31 October		
	<u>£46,442</u>	<u>£41,826</u>
Historical cost at 31 October	£14,000	£14,000
	<u>£46,442</u>	<u>£41,826</u>
At market value		
COIF shares	<u>£46,442</u>	<u>£41,826</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

6. CREDITORS: amounts falling due within one year	2024 £	2023 £
Other creditors	9,253	7,148
Accruals	694	100
	<u>9,947</u>	<u>7,248</u>
	<u><u>9,947</u></u>	<u><u>7,248</u></u>
7. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Total Funds £
Current assets	456,549	459,836
Current liabilities	(9,947)	(7,248)
	<u>446,602</u>	<u>452,588</u>
Total net assets	<u><u>£446,602</u></u>	<u><u>£452,588</u></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 Paddle UK in respect of the shared objectives for canoeing activity and in respect of administering and operating the charity. The Chair and Chief Executive of Paddle UK have the right to hold office as Trustees but have currently elected not to hold these roles with a member of the Paddle UK executive team acting as one of the Trustees and a direct link between the organisations.

An amount of £9,253 was owed to British Canoeing at 31 October 2024 (2023: £7,148) in respect of payments made by Paddle UK on behalf of the Canoe Foundation.