

REGISTERED COMPANY NUMBER: 08002910 (England and Wales)

REGISTERED CHARITY NUMBER: 1148787

PHOENIX CANOE CLUB LIMITED

Report of the trustees and

Unaudited financial statements for the year ended 31 May 2021

Phoenix Canoe Club Limited

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For the year ended 31 May 2021

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Phoenix Canoe Club Limited

Reference and administrative details

For the year ended 31 May 2021

Registered company number

08002910 (registered in England and Wales)

Registered charity number

1148787

Registered office

Suite 115, Devonshire House
Manor Way
Borehamwood
Hertfordshire WD6 1QQ

Incorporation

The charitable company was incorporated on 23rd March 2012.

Trustees

Andrew Moore (Chairman)
Dittany Bak Olesen
Megan Chidlow (Treasurer)
Amanda Gordon
Nicholas de Naeyer
Timothy J Rice
Julia Touloumbadjian (resigned 13 December 2021)

Independent examiner

Capital Tax Accountants Limited
Suite 115, Devonshire House
Manor Way
Borehamwood
Hertfordshire WD6 1QQ

Bankers

Barclays Bank
Ruislip
Leicestershire
LE87 2BB

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 May 2021

The trustees who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 May 2021. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice Reporting Accounting and by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The company has no share capital and in the event of liquidation or being wound up the liability of its trustees is limited to £1.

The trustees meet regularly throughout the year, with the Centre Development Director. The board of trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The trustees have overall responsibility for approval of strategy, policies, plans, risk management, staff appointments and finance. The day to day management of the charity is delegated to the Centre Development Director and Centre Activities Manager.

Public Benefit Statement

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

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

OBJECTIVES AND ACTIVITIES

The charity's objects are the promotion of community participation in healthy recreation for the benefit of inhabitants of Greater London and surrounding areas by the provision of facilities for kayaking, canoeing and other outdoor sports.

The Phoenix Canoe Club and Phoenix Outdoor Centre are located next to the Welsh Harp reservoir on the borders of the Boroughs of Barnet and Brent between West Hendon and Wembley. The outdoor centre runs a range of activities for schools, youth and community groups aged from 9 upwards and adults offering:

| | | | |
|--------------|---------------|--------------------|--------------------------|
| Kayaking | Canoeing | Bell boating | Stand-up paddle boarding |
| Sailing | Windsurfing | Raft building | Powerboat training |
| Orienteering | Team building | First Aid training | Forest School |

The club is very active, meeting most Sundays at the reservoir as well as running a wide selection of river trips and training throughout the year.

As well as main stream schools and groups, we welcome participants with additional needs or challenging behaviours. We work closely with a wide variety of specialist groups and organisations to help promote education, personal development and integration in a safe, fun and adventurous environment.

The ethos behind all of our activities is the positive development of young people through sport and activities. As well as learning new skills and having fun, we aim to help unlock young people's full potential, build confidence, self-esteem and develop other beneficial life skills.

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 May 2021

Phoenix Outdoor Centre is licensed by the Adventurous Activities Licensing Authority for Kayaking, Open Canoeing, Bell Boating, Improvised Rafting, Sailing and Windsurfing (L9349/R1940). Phoenix Outdoor Centre is a recognised RYA Training Centre for Dinghy Sailing, Windsurfing, Power Boating and First Aid, RYA Sailability Centre and a British Canoeing Quality Mark Centre. Phoenix Canoe Club is affiliated to British Canoeing and is accredited with Sport England's "Club Mark".

ACHIEVEMENT AND PERFORMANCE

In the calendar year 2020 the Club & Outdoor Centre was seriously affected by the Covid 19 pandemic and was only able to open in limited form between July and October due to the Government lockdowns enforced to protect the public.

The Club & Centre recorded circa 4,500 participant attendances per 2-hour session, down from 9,378 in 2019. The Centre attendances were affected in the summer term by lockdown rules and in the autumn term by restrictions imposed on and by educational settings and youth groups. The Centre ran a limited Camp Phoenix school holiday activities programme and some external funded activities for disadvantaged youth groups.

The Club had to cut back its normal river trips and only managed to run one whitewater trip to the Tryweryn and Dee in North Wales and minimal flat water river trips. Most training courses that ran were full as people were looking for outdoor activities provide fitness and wellbeing.

FUTURE PLANS

The club had planned trips to UK rivers and Slovenia, but these were postponed and are unlikely to be run before 2022.

Due to the pandemic enforcing restrictions on normal sporting activities, the Club made the decision to make the most of the quieter time to focus on repairs to the roofing, internal decorating and installation of a new fence and gates to the frontage. When restrictions were lifted in early July 2020 activities resumed but on a much smaller scale than normal with various measures to assure social distancing, good hygiene and keeping activity groups separated.

Since 2018 the charity had commenced fundraising for the new building development and in 2019/20 had secured grant approval from London Marathon Charitable Trust for £250k and Sport England for £150k. The charity had also lodged an application in with National Lottery Community Fund for a further £350k towards the £2.1m target. Unfortunately, the Covid-19 pandemic in March 2020 created a new funding crisis in the charitable sporting sector, with the grant-making focus of many trusts switching to helping charities to cope with the pandemic affects. The result of this change is that grant offers the club had received towards funding the new building have been withdrawn for the foreseeable future, however the club will be able to re-apply in the future when circumstances change. As a result, the trustees have put a temporary hold on the fundraising activities for the new building until funders resume offering grants for capital projects.

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 May 2021

FINANCIAL REVIEW

The charity's income in the year was £190,267 (2020: £144,820). The increase in income reflects the club being able to return to running courses during majority of the financial year, despite the ongoing impact Covid-19 pandemic restricting numbers and activities in some months. The charity received grants from the national government in relation to the furlough scheme, as well as some grants in the form of rates relief from local government.

Grants income from trusts and foundations totalled £38,050 (2020: £19,849) including £20,000 from John Lyon's Charity towards new equipment purchases and £12,100 from London Marathon Trust for sporting activities.

Expenditure during 2020 was £172,865 (2020: £173,268, expenditure included additional spending on premises maintenance and repairs undertaken in the year, and extra staffing costs for activities run. In 2020 £16k of expenditure represented the costs of the proposed new building feasibility study.

The surplus for the year to 31 May 2021 was £17,402 (2020: £28,448 deficit), reflecting the impact of the Covid-19 pandemic on income, as well as expenditure of the London Marathon Trust grant received in the 2019 year.

Net assets held at 31 May 2021 were £108,609 representing unrestricted funds of £96,137 and restricted funds of £12,472 (2020: £91,207 comprising unrestricted funds of £85,656 and restricted funds of £8,041).

RESERVES POLICY

The charity holds the following reserves:

Restricted reserves comprise funds available for expenditure in accordance with the donor's intentions for the use of the funding, the reserves held at 31 May 2021 are £12,472 (2020: £8,041).

Designated reserves are funds set aside from unrestricted reserves at the discretion of the trustees. In the case of Phoenix Canoe Club they represent the net book asset of fixed assets, these assets are essential to the operation of the charity and its activities, and should not be considered realisable to meet commitments. Designated funds at 31 May 2021 are £35,691 (2020: £44,976).

General reserves are the balance of the charities unrestricted reserves that have not been designated for a particular purpose, as such they are freely available to the trustees for any of the charity's purposes. General funds held at 31 May 2021 are £60,446 (2020: £38,190). The increase in general reserves by the end of the year reflects the operating surplus incurred in the year and returns reserves to closer to pre-pandemic levels of around £77k.

The charity seeks to maintain general funds equivalent to approximately 3-4 months of expenditure and this policy suggests reserves of around £60,000 are needed. The trustees are satisfied with the level of reserves held at the end of the year.

RISK POLICY

In accordance with best practice, the trustees keep a register of risks facing the charity. Risks are reviewed regularly, and actions are taken and controls put in place where appropriate. Through the risk management processes, the trustees are satisfied that the major risks identified have been adequately mitigated where possible. It is recognised that systems can only provide some assurance that major risks have been adequately managed and some risks are outside the control of the charity.

The principle risk areas, and the main mitigations are listed below.

Financial and Income: Controls are in place over access to bank accounts and through use of dual signatory controls, along with regular monitoring of financial results and the production of forecasts. The charity reviews income generation sources and costs new activities, grants are applied for where additional income is needed to fund capital replacements or specific activities.

Safeguarding: The Club and Centre work with young people and have policies and guidance to ensure that there are proper safeguards in place to ensure that participants and staff operate in a safe environment for sport and recreation. Phoenix Canoe Club Limited is fully committed to safeguarding the well-being of its Club members and Centre users. All members and users should show respect and understanding for the rights, safety and welfare of others, and conduct themselves in a way that reflects the principles of the Club & Centre. We believe that taking part in water sport should be positive and enjoyable parts of children's or vulnerable adults' lives.

Health & Safety: It is the policy of Phoenix Canoe Club Limited to ensure, so far as is reasonably practicable, the health & safety of its volunteers, employees and members. The Trustees, volunteer staff and employees are to comply, as far as is reasonably practicable, with the requirements of the Health and Safety at Work etc. Act 1974, and with all its statutory provisions. All members are required to assist in achieving this aim. Overall and primary responsibility for maintaining a safe and healthy working environment within the Phoenix Canoe Club Limited rests with the Trustees. The onus of overall and primary responsibility does not absolve individuals from their specific responsibilities.

Facilities: The charity reviews insurance regularly to ensure adequate cover is in place. A forward maintenance plan ensures facilities and equipment are renewed as needed. Additionally the club has a back up arrangement with another centre in case of need.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees (who are also directors of Phoenix Canoe Club Limited for the purposes of company law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 21 February 2022 and signed on its behalf by:



.....

Megan Chidlow

**Independent examiner's report to the trustees of
Phoenix Canoe Club Limited**

I report on the accounts for the period ended 31 May 2021 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for an independent examination, it is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting records of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Capital Tax Accountants Limited

Kumail Walji (Director)
Capital Tax Accountants Limited
Suite 115, Devonshire House
Manor Way
Borehamwood
Hertfordshire WD6 1QQ

Date: 21 February 2022

Phoenix Canoe Club Limited
Statement of financial activities for the year ended 31 May 2021
(Incorporating income and expenditure account)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and grants | 2 | 46,327 | 38,050 | 84,377 | 46,514 |
| Charitable activities | 3 | 102,787 | - | 102,787 | 91,452 |
| Trading activities | 4 | 3,101 | - | 3,101 | 6,847 |
| Investment income | | - | 2 | 2 | 7 |
| Total income | | 152,215 | 38,052 | 190,267 | 144,820 |
| Expenditure on: | | | | | |
| Costs of raising funds | 5 | 458 | - | 458 | 1,699 |
| Charitable activities | 5 | 152,566 | 19,841 | 172,407 | 171,569 |
| Total expenditure | | 153,024 | 19,841 | 172,865 | 173,268 |
| Net income/(expenditure) | | (809) | 18,211 | 17,402 | (28,448) |
| Transfers In/(out) between funds | | 13,780 | (13,780) | - | - |
| Net movement in funds | | 12,971 | 4,431 | 17,402 | (28,448) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 83,166 | 8,041 | 91,207 | 119,655 |
| Total funds carried forward | | 96,137 | 12,472 | 108,609 | 91,207 |

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The notes on pages 13 to 21 form part of these accounts

Phoenix Canoe Club Limited
Balance Sheet
As at 31 May 2021

Company no: 08002910

| | Notes | 2021 £ | 2020 £ |
|---|--------------|-----------------------|----------------------|
| Fixed Assets | | | |
| Tangible Assets | 10 | 35,691 | 44,976 |
| Current Assets | | | |
| Debtors | 11 | 30,464 | 10,645 |
| Cash at bank and in hand | | <u>100,861</u> | <u>46,870</u> |
| | | 131,325 | 57,515 |
| Creditors: amounts falling due within one year | 12 | <u>(58,407)</u> | <u>(11,284)</u> |
| Net current assets | | 72,918 | 46,231 |
| Net assets | | <u>108,609</u> | <u>91,207</u> |
| Funds | | | |
| Unrestricted funds | | | |
| Designated funds | 14 | 35,691 | 44,976 |
| General funds | | <u>60,446</u> | <u>38,190</u> |
| | | 96,137 | 83,166 |
| Restricted funds | 13 | 12,472 | 8,041 |
| Total funds | 15 | <u>108,609</u> | <u>91,207</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the board of trustees on 21 February 2022 and signed on their behalf by:



Megan Chidlow (Treasurer)

The notes on pages 13 to 21 form part of these accounts

Phoenix Canoe Club Limited
Cash Flow Statement
For the year ended 31 May 2021

| | 2021 £ | 2020 £ |
|---|-----------------|-----------------|
| Cash flows from operating activities: | | |
| Net (expenditure)/income for the financial year | 17,402 | (28,448) |
| Adjustments for: | | |
| Depreciation of tangible assets | 23,065 | 12,918 |
| Investment income | (2) | (7) |
| (Increase)decrease in debtors | (19,819) | 28,726 |
| Increase in creditors | 47,123 | 50 |
| Net cash generated from operating activities | <u>67,769</u> | <u>13,239</u> |
| Cash flows from investing activities: | | |
| Income from investments | 2 | 7 |
| Purchase of plant and machinery | (13,780) | (14,939) |
| Net cash from investing activities | <u>(13,778)</u> | <u>(14,932)</u> |
| Change in cash and cash equivalents in the year | 53,991 | (1,693) |
| Cash and cash equivalents at the beginning of the year | 46,870 | 48,563 |
| Cash equivalents at the end of the year | <u>100,861</u> | <u>46,870</u> |
| Cash and cash equivalents at the end of the year comprise: | | |
| Cash at bank and in hand | <u>100,861</u> | <u>46,870</u> |

Phoenix Canoe Club Limited
Notes to the Financial Statements
For the year ended 31 May 2021

1. Accounting policies

a) 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Investment Income is included in the accounts when receivable.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and comprises direct costs and support costs. All expenditure is allocated to the activity headings below, where the cost relates directly to that activity. Support costs are allocated using an apportionment in proportion to staff time working in each area.

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity.
- Expenditure on charitable activities includes all costs associated with delivering all activities of the charity in the provision of its charitable activities.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2021 as the company has tax-exempt charity status.

1. Accounting policies (continued)

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment – over 7 years on cost straight line basis

Motor vehicles – over 4 years on cost straight line basis

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for specific

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The aim and use of each restricted fund is set out in the notes to the accounts.

j) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

2. Income from donations and grants

| Current year | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Donations | 1,210 | - | 1,210 |
| Grants - trusts and foundations | - | 38,050 | 38,050 |
| Grants - national and local government related to Covid-19 | 45,117 | - | 45,117 |
| | 46,327 | 38,050 | 84,377 |

| Prior year | Unrestricted Funds £ | Restricted Funds £ | 2020 Total Funds £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Donations | 276 | - | 276 |
| Grants - trusts and foundations | - | 19,849 | 19,849 |
| Grants - national and local government related to Covid-19 | 26,389 | - | 26,389 |
| | 26,665 | 19,849 | 46,514 |

3. Income from charitable activities

| Current year | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds £ |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Fee income: courses for schools, groups and individuals | 102,787 | - | 102,787 |
| | 102,787 | - | 102,787 |

| Prior year | Unrestricted Funds £ | Restricted Funds £ | 2020 Total Funds £ |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Fee income: courses for schools, groups and individuals | 91,452 | - | 91,452 |
| | 91,452 | - | 91,452 |

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

4. Income from other trading activities

| Current year | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds |
|---|-------------------------------------|-----------------------------------|-----------------------------|
| Membership income | 2,978 | - | 2,978 |
| Income from fundraising events and activities | 123 | - | 123 |
| | 3,101 | - | 3,101 |

| Prior year | Unrestricted Funds £ | Restricted Funds £ | 2020 Total Funds |
|---|-------------------------------------|-----------------------------------|-----------------------------|
| Membership income | 783 | - | 783 |
| Income from fundraising events and activities | 1,669 | 4,395 | 6,064 |
| | 2,452 | 4,395 | 6,847 |

5. Expenditure by activity type

| Current year | Staff costs Costs £ | Non Staff Costs £ | Support Costs £ | 2021 Total Funds £ |
|---------------------------------|------------------------------------|----------------------------------|--------------------------------|-----------------------------------|
| Unrestricted funds: | | | | |
| Charitable activities | 89,911 | 32,668 | 29,987 | 152,566 |
| Activities for raising funds | - | 458 | - | 458 |
| Total unrestricted funds | 89,911 | 33,126 | 29,987 | 153,024 |
| Restricted funds: | | | | |
| Charitable activities | 11,761 | 8,080 | - | 19,841 |
| Total restricted funds | 11,761 | 8,080 | - | 19,841 |
| | 101,672 | 41,206 | 29,987 | 172,865 |

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

5. Expenditure by activity type (continued)

| Prior year | Staff costs Costs £ | Non Staff Costs £ | Support Costs £ | Total Funds £ |
|---------------------------------|---------------------------|-------------------------|-----------------------|---------------------|
| Unrestricted funds: | | | | |
| Charitable activities | 98,209 | 25,740 | 44,759 | 168,708 |
| Activities for raising funds | - | 1,699 | - | 1,699 |
| Total unrestricted funds | 98,209 | 27,439 | 44,759 | 170,407 |
| Restricted funds: | | | | |
| Charitable activities | - | 2,861 | - | 2,861 |
| Total restricted funds | - | 2,861 | - | 2,861 |
| | 98,209 | 30,300 | 44,759 | 173,268 |

6. Support costs

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Property and related costs | 16,262 | 12,064 |
| Office expenses | 5,370 | 3,735 |
| Professional fees, accountancy and subscriptions | 4,219 | 9,460 |
| IT costs | 2,603 | 985 |
| Marketing costs | 130 | 654 |
| Feasibility study for proposed new centre development | - | 16,660 |
| Governance costs | 1,403 | 1,200 |
| | 29,987 | 44,758 |

7. Staff costs

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|---------------|
| Wages and salaries | 98,362 | 94,689 |
| Employers' National Insurance | 2,602 | 2,895 |
| Employers pension contributions | 708 | 625 |
| | 101,672 | 98,209 |

| | | |
|--|-----|-----|
| Average number of employees during the year | 9.0 | 6.5 |
| Average number of full time equivalent employees during the year | 3.5 | 3.5 |

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

8. Trustee expenses

No trustees received any remuneration or expenses from the Charity in relation to the performance of their duties as trustees.
No trustee expenses were paid to trustees during 2021 or 2020.

9. Net income is stated after charging

| | 2021 | 2020 |
|--|---------------|-------------|
| | £ | £ |
| Depreciation of owned fixed assets | 23,065 | 12,918 |
| Independent Examiner's remuneration | 1,200 | 1,224 |
| Independent Examiner's fees for other services | - | 7,072 |

10. Tangible fixed assets

| | Plant and equipment £ | Motor vehicles £ | 2021 Total £ | 2020 Total £ |
|-----------------------|--------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Cost | | | | |
| Brought forward | 99,873 | 13,926 | 113,799 | 98,860 |
| Additions | 13,780 | - | 13,780 | 14,939 |
| Carried forward | 113,653 | 13,926 | 127,579 | 113,799 |
| Depreciation | | | | |
| Brought forward | 57,129 | 11,694 | 68,823 | 55,905 |
| Charge for the year | 20,833 | 2,232 | 23,065 | 12,918 |
| Carried forward | 77,962 | 13,926 | 91,888 | 68,823 |
| Net book value | | | | |
| As at 31 May 2021 | 35,691 | - | 35,691 | 44,976 |
| As at 31 May 2020 | 42,744 | 2,232 | 44,976 | 42,955 |

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

11. Debtors

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Trade debtors | 14,078 | 1,305 |
| Other debtors - government furlough scheme | - | 6,112 |
| Prepayments | 4,286 | 2,737 |
| Accrued income | 12,100 | 491 |
| | 30,464 | 10,645 |

12. Creditors

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 156 | 567 |
| Other taxation and social security | 7,913 | 731 |
| Other creditors | 2,083 | 5,371 |
| Accruals | 6,845 | 3,845 |
| Deferred income | 41,410 | 770 |
| | 58,407 | 11,284 |

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

13: Restricted funds

| Current year | Balance at 1 June 2020 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 May 2021 £ |
|---------------------------------|---|---------------------|--------------------------|------------------------|---|
| New Building fund | 4,002 | 2 | - | - | 4,004 |
| Postcode Lottery | 4,039 | - | (2,914) | - | 1,125 |
| John Lyon's Charity - equipment | - | 20,000 | (6,220) | (13,780) | - |
| John Lyon's Charity - SHAF | - | 2,100 | (2,100) | - | - |
| London Marathon Trust | - | 12,100 | (4,757) | - | 7,343 |
| Young Barnet Foundation | - | 3,850 | (3,850) | - | - |
| | | | | | - |
| | 8,041 | 38,052 | (19,841) | (13,780) | 12,472 |

| Prior year | Balance at 1 June 2019 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 May 2020 £ |
|--------------------------------|---|---------------------|--------------------------|------------------------|---|
| New Building fund | - | 4,402 | (400) | - | 4,002 |
| Wembley National Stadium Trust | - | 9,900 | (266) | (9,634) | - |
| Edward Harvist Trust | - | 3,715 | - | (3,715) | - |
| Postcode Lottery | - | 6,234 | (2,195) | - | 4,039 |
| | | | | | |
| | - | 24,251 | (2,861) | (13,349) | 8,041 |

Transfers of funds represents the purchase of fixed assets using restricted grants, where the assets purchased with grant funds are intended for the general purposes of the charity.

Purpose of restricted funds

| | |
|---------------------------------|---|
| New Building fund | Funds raised towards the long-term project of a new centre building for the charity. |
| John Lyon's Charity - SHAF | School Holiday Activity Fund (SHAF). |
| John Lyon's Charity - equipment | New equipment as part of Covid-19 pandemic response funding. |
| London Marathon Trust | Grant to support disadvantaged communities to participate in activities, by enabling the delivery of targeted outreach. |
| Wembley National Stadium Trust | Funds for the purchase of two new sailing craft and other supplies. |
| Edward Harvist Trust | Funds for the purchase of new sailing craft. |
| Postcode Lottery | Funds for setting up a Forest School. |

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
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14: Designated funds

| | Balance at 31 May 2021 £ | Balance at 31 May 2020 £ |
|--|-----------------------------------|-----------------------------------|
| Capital fund representing net book value of fixed assets | 35,691 | 46,997 |
| | 35,691 | 46,997 |

15: Analysis of net assets between funds

Current year

| | Restricted Funds 2021 £ | Unrestricted Designated Funds 2021 £ | Unrestricted General Funds 2021 £ | Total Funds 2021 £ |
|-------------------------------|----------------------------------|--|---|-----------------------------|
| Tangible fixed assets | - | 35,691 | - | 35,691 |
| Current assets | 12,472 | - | 118,853 | 131,325 |
| Creditors due within one year | - | - | (58,407) | (58,407) |
| | 12,472 | 35,691 | 60,446 | 108,609 |

Prior year

| | Restricted Funds 2020 £ | Unrestricted Designated Funds 2020 £ | Unrestricted General Funds 2020 £ | Total Funds 2020 £ |
|-------------------------------|----------------------------------|--|---|-----------------------------|
| Tangible fixed assets | - | 44,976 | - | 44,976 |
| Current assets | 8,041 | - | 49,474 | 57,515 |
| Creditors due within one year | - | - | (11,284) | (11,284) |
| | 8,041 | 44,976 | 38,190 | 91,207 |