

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 7 month period ended 31 December 2021

Phoenix Canoe Club Limited

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For the 7 month period ended 31 December 2021

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Phoenix Canoe Club Limited

Reference and administrative details

For the 7 month period ended 31 December 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 (resigned 18 March 2022)
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 7 month period ended 31 December 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 7 month period ended 31 December 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 7 month period ended 31 December 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 2021, the Covid-19 pandemic was still limiting the extent the Club & Outdoor Centre were able to open. By Easter we were able to open Camp Phoenix for young people aged 9-16, but with limited numbers and a range of social distancing and hygiene measures in place. Due to school closures, we were able to add an extra week at Easter. Schools returned on 29th March and school activity bookings returned followed in June by the Scout Association relaxing their restrictions. Our normal winter Pool Sessions were cancelled due to government restrictions at the time.

The Club & Centre recorded circa 9,000 participant attendances per 2-hour session, (4,500 in 2020 and 9,378 in 2019). Most Club & Centre training and taster courses that ran were full, as people were looking for outdoor activities provide fitness and wellbeing. We increased the Introductory Kayak Level 1 courses from its normal 4 per year to 7 to keep up with demand.

Our Centre Activities Manager, Mark Underwood was awarded a place in the London Marathon by the London Marathon Charitable Trust which he completed in a very respectable 3 hours 23 minutes. Alongside the London Marathon, we ran our own "Fundon Marathon" paddling around the Welsh Harp for 10km (about 3 laps) and one of the coaches did 50km over a month! Together, the event raised an amazing £9,000 towards the new building fund.

In the summer of 2021, with the financial backing of Young Barnet Foundation, John Lyon's Charity and London Borough of Barnet we were able to offer free activity sessions to groups and individuals that were in most need. The individuals and groups targeted had either physical, financial, cultural or emotional barriers which might normally prevent them taking part in water sport activities. We targeted the groups that met our criteria for free sessions which included young carers, BAME, disadvantaged, physical disabilities, SEND, religious groups, ex-pats, refugees, sports groups, cancer patients, postcode gang harmonising groups, foster children, arts & dance groups and holiday club schemes from low income areas. We then organised taster sessions or a course in kayaking or SUP for these groups at the centre fully funded, and where needed organised food and minibus or taxi transport to and from the centre.

The Club had to cut back its normal river trips and only managed to run one white water trip to the Tryweryn and Dee in North Wales and minimal flat water river trips. The club had to cancel its re-scheduled white water trip to Slovenia due to travel and foreign restrictions in 2021, however, the trip did go ahead in June 2022.

Phoenix Canoe Club Limited

Report of the trustees

For the 7 month period ended 31 December 2021

FUTURE PLANS

The club will continue its operations and normal activities during 2022, with courses and activities for schools, youth and community groups, and the general public. River trips and activities in the UK have re-commenced for canoe club members, as well as the postponed trip to Slovenia took place in June 2022.

The charity has resurrected the new building project in 2022, with the aim for completion by Easter 2024. The grant from London Marathon Charitable Trust for £250k in relation to this project is still in place and we hope to draw this down. However, Lottery Funding and Sport England grants were withdrawn and subject to a new application. The charity will focus on raising funds and taking actions to progress this project.

FINANCIAL REVIEW

The charity has opted to move its year end date from 31 May to 31 December and presents accounts for the shorter 7 month period to the new date. A December year end is more suited to the annual activities of the club and outdoor centre, where the spring and summer periods are the busiest times.

The charity's income in the 7 month period was £135,603 (year to 31 May 2021: £190,267). The decrease in income reflects the shorter accounting period. The club was able to return to running courses during majority of the 2021 year, despite the ongoing impact Covid-19 pandemic restricting numbers and activities in some months. In the year to 31 May 2021, the charity received grants from the national government in relation to the furlough scheme. In both the year to 31 May 2021 and the period to 31 December 2021 the charity received grants in the form of rates relief from local government.

Grants income from trusts and foundations totalled £9,760 in the 7 month period (year to 31 May 2021: £38,050). Grants included £3,800 from John Lyon's Charity for the School Holiday Activity Scheme and £5,000 from Semble Network Ltd (Action Funder) for a new bell boat.

Expenditure during the 7 month period to 31 December 2021 was £114,973 (year to 31 May 2021: £172,865, of which £70,989 was for staff costs (year to 31 May 2021: £101,672), and £43,984 on other activity and support costs (year to 31 May 2021: £71,193)

The surplus for the period to 31 December 2021 was £20,630 (year to 31 May 2021: £17,402), the surplus is higher than normally received for a year as the 7 month period of these accounts includes the busier summer months where more of the course fee income is received.

Net assets held at 31 December 2021 were £129,239 representing unrestricted funds of £115,171 and restricted funds of £14,068 (31 May 2021: £108,609 comprising unrestricted funds of £96,137 and restricted funds of £12,472).

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 December 2021 are £14,068 (31 May 2021: £12,472).

Phoenix Canoe Club Limited

Report of the trustees

For the 7 month period ended 31 December 2021

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 December 2021 are £36,424 (31 May 2021: £35,691).

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 December 2021 are £78,747 (31 May 2021: £60,446). The increase in general reserves by the end of the period reflects the operating surplus incurred in the period, and returns general reserves held to a level similar to pre-pandemic levels of around £77k.

The charity seeks to maintain general reserves equivalent to approximately 3-4 months of expenditure and this policy suggests reserves of around £70,000 are needed. The trustees are satisfied with the level of reserves held at the end of the period of £78,747 being slightly higher than the policy figure, given the inflationary pressures in the UK economy at the current time.

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.

Phoenix Canoe Club Limited**Report of the trustees****For the 7 month period ended 31 December 2021**

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.

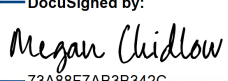
The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 29 September 2022 and signed on its behalf by:

DocuSigned by:

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Megan Chidlow

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

I report on the accounts for the period ended 31 December 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 period (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

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

Date: 29 September 2022

Phoenix Canoe Club Limited**Statement of financial activities for the 7 month period ended 31 December 2021
(incorporating income and expenditure account)**

		Unrestricted	Restricted	Total	Total
				7 Months to	Year to 31
	Notes	Funds	Funds	31 December	May
		£	£	2021	2021
				£	£
Income from:					
Donations and grants	2	314	19,824	20,138	84,377
Charitable activities	3	112,336	-	112,336	102,787
Trading activities	4	3,129	-	3,129	3,101
Investment income		-	-	-	2
Total Income		115,779	19,824	135,603	190,267
Expenditure on:					
Costs of raising funds	5	188	-	188	458
Charitable activities	5	101,557	13,228	114,785	172,407
Total expenditure		101,745	13,228	114,973	172,865
Net income/(expenditure)		14,034	6,596	20,630	17,402
Transfers in/(out) between funds		5,000	(5,000)	-	-
Net movement in funds		19,034	1,596	20,630	17,402
Reconciliation of funds:					
Total funds brought forward		96,137	12,472	108,609	91,207
Total funds carried forward		115,171	14,068	129,239	108,609

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.

Phoenix Canoe Club Limited has moved its year end date from 31 May to 31 December, in order to bring it more into line with our annual activity schedule. The figures for the current period cover the 7 months from 1 June 2021 to the new year end date of 31 December 2021. Comparative figures are for the prior year to 31 May 2021.

The notes on pages 13 to 22 form part of these accounts

Phoenix Canoe Club Limited
Balance Sheet
As at 31 December 2021

Company no: 08002910

	Notes	31 December 2021 £	31 May 2021 £
Fixed Assets			
Tangible Assets	10	36,424	35,691
Current Assets			
Debtors	11	8,929	30,464
Cash at bank and in hand		<u>102,386</u>	<u>100,861</u>
		111,315	131,325
Creditors: amounts falling due within one year	12	<u>(18,500)</u>	<u>(58,407)</u>
Net current assets		92,815	72,918
Net assets		<u>129,239</u>	<u>108,609</u>
Funds			
Unrestricted funds			
Designated funds	14	36,424	35,691
General funds		<u>78,747</u>	<u>60,446</u>
		115,171	96,137
Restricted funds	13	14,068	12,472
Total funds	15	<u>129,239</u>	<u>108,609</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021. The company has moved its year end date from 31 May to 31 December.

The members have not required the charitable company to obtain an audit of its financial statements for the 7 month period ended 31 December 2021 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 29 September 2022 and signed on their behalf by:

DocuSigned by:


Megan Chidlow (Treasurer)

The notes on pages 13 to 22 form part of these accounts

Phoenix Canoe Club Limited
Cash Flow Statement
For the 7 month period ended 31 December 2021

	7 Months to 31 December 2021 £	Year to 31 May 2021 £
Cash flows from operating activities:		
Net (expenditure)/income for the financial year	20,630	17,402
Adjustments for:		
Depreciation of tangible assets	15,581	23,065
Investment income	0	(2)
(Increase)decrease in debtors	21,535	(19,819)
Increase in creditors	(39,907)	47,123
Net cash generated from operating activities	17,839	67,769
Cash flows from investing activities:		
Income from investments	0	2
Purchase of plant and machinery	(16,314)	(13,780)
Net cash from investing activities	(16,314)	(13,778)
Change in cash and cash equivalents in the year	1,525	53,991
Cash and cash equivalents at the beginning of the year	100,861	46,870
Cash equivalents at the end of the year	102,386	100,861
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	102,386	100,861

Phoenix Canoe Club Limited
Notes to the Financial Statements
For the 7 month period ended 31 December 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 period ended 31 December 2021 as the company has tax-exempt charity status.

Phoenix Canoe Club Limited
Notes to the Financial Statements
For the 7 month period ended 31 December 2021

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 purposes.

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 7 month period ended 31 December 2021

2. Income from donations and grants

Current year	7 Months to 31 December 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	314	10,064	10,064
Grants - trusts and foundations	-	9,760	9,760
	314	19,824	19,824

Prior year	Year to 31 May 2021		
	Unrestricted Funds £	Restricted Funds £	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

3. Income from charitable activities

Current year	7 Months to 31 December 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fee income: courses for schools, groups and individuals	112,336	-	112,336
	112,336	-	112,336

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the 7 month period ended 31 December 2021

3. Income from charitable activities (continued)

Prior year	Year to 31 May 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fee income: courses for schools, groups and individuals	102,787	-	102,787
	102,787	-	102,787

4. Income from other trading activities

Current year	7 Months to 31 December 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Membership income	3,097	-	3,097
Income from fundraising events and activities	32	-	32
	3,129	-	3,129

Prior year	Year to 31 May 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Membership income	2,978	-	2,978
Income from fundraising events and activities	123	-	123
	3,101	-	3,101

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the 7 month period ended 31 December 2021

5. Expenditure by activity type

Current year	7 Months to 31 December 2021			
	Staff costs Costs £	Non Staff Costs £	Support Costs £	Total Funds £
Unrestricted funds:				
Charitable activities	58,923	23,915	18,719	101,557
Activities for raising funds	-	188	-	188
Total unrestricted funds	58,923	24,103	18,719	101,745
Restricted funds:				
Charitable activities	12,066	1,162	-	13,228
Total restricted funds	12,066	1,162	-	13,228
	70,989	25,265	18,719	114,973

Prior year	Year to 31 May 2021			
	Staff costs Costs £	Non Staff Costs £	Support Costs £	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 7 month period ended 31 December 2021

6. Support costs

	7 Months to 31 December 2021	Year to 31 May 2021
	Total Funds	Total Funds
	£	£
Property and related costs	10,357	16,262
Office expenses	2,652	5,370
Professional fees, accountancy and subscriptions	2,560	4,219
IT costs	772	2,603
Marketing costs	162	130
Governance costs	2,216	1,403
	18,719	29,987

7. Staff costs

	7 Months to 31 December 2021	Year to 31 May 2021
	£	£
Wages and salaries	67,634	98,362
Employers' National Insurance	2,584	2,602
Employers pension contributions	771	708
	70,989	101,672
Average number of employees during the period/year	11.0	9.0
Average number of full time equivalent employees during the period/year	4.0	3.5

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the 7 month period ended 31 December 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 the period to 31 December 2021 or the year to 31 May 2021.

9. Net income is stated after charging

	7 Months to 31 December 2021	Year to 31 May 2021
	£	£
Depreciation of owned fixed assets	15,581	23,065
Independent Examiner's remuneration	1,200	1,200

10. Tangible fixed assets

	Plant and equipment	Motor vehicles	31 December 2021 Total	31 May 2021 Total
	£	£	£	£
Cost				
Brought forward	113,653	13,926	127,579	113,799
Additions	14,354	1,960	16,314	13,780
Carried forward	128,007	15,886	143,893	127,579
Depreciation				
Brought forward	77,962	13,926	91,888	68,823
Charge for the year	15,091	490	15,581	23,065
Carried forward	93,053	14,416	107,469	91,888
Net book value				
As at 31 December 2021	34,954	1,470	36,424	35,691
As at 31 May 2021	35,691	-	35,691	44,976

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the 7 month period ended 31 December 2021

11. Debtors

	31 December 2021	31 May 2021
	£	£
Trade debtors	6,264	14,078
Other debtors	133	-
Prepayments	2,532	4,286
Accrued income	-	12,100
	8,929	30,464

12. Creditors

	31 December 2021	31 May 2021
	£	£
Trade creditors	-	156
Other taxation and social security	-	1,805
Other creditors	222	8,191
Accruals	14,010	6,845
Deferred income	4,268	41,410
	18,500	58,407

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the 7 month period ended 31 December 2021

13: Restricted funds

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Current period					
New Building fund	4,004	10,064	-	-	14,068
Postcode Lottery	1,125	-	(1,125)	-	-
John Lyon's Charity - SHAF	-	3,800	(3,800)	-	-
Semble Network Ltd	-	5,000	-	(5,000)	-
Brent Council	-	960	(960)	-	-
London Marathon Trust	7,343	-	(7,343)	-	-
	12,472	19,824	(13,228)	(5,000)	14,068

13: Restricted funds

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 May 2021 £
Prior year					
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

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.
Young Barnet Foundation	To offer activities under 'August Activity Fund'.
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)
For the 7 month period ended 31 December 2021

14: Designated funds

	Balance at 31 December 2021 £	Balance at 31 May 2021 £
Capital fund representing net book value of fixed assets	36,424	46,997
	<u>36,424</u>	<u>46,997</u>

15: Analysis of net assets between funds

Current year	31 December 2021 Restricted Funds £	31 December 2021 Unrestricted Designated Funds £	31 December 2021 Unrestricted General Funds £	31 December 2021 Total Funds £
Tangible fixed assets	-	36,424	-	36,424
Current assets	14,068	-	97,247	111,315
Creditors due within one year	-	-	(18,500)	(18,500)
	<u>14,068</u>	<u>36,424</u>	<u>78,747</u>	<u>129,239</u>

Prior year	31 May 2021 Restricted Funds £	31 May 2021 Unrestricted Designated Funds £	31 May 2021 Unrestricted General Funds £	31 May 2021 Total Funds £
Tangible fixed assets	-	35,691	-	35,691
Current assets	12,472	-	118,853	131,325
Creditors due within one year	-	-	(58,407)	(58,407)
	<u>12,472</u>	<u>35,691</u>	<u>60,446</u>	<u>108,609</u>

16. Pension commitments

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £771 in the 7 month period to 31 December 2021 (year to 31 May 2021: £708). Contributions totalling £222 (31 May 2021: £277) were payable to the fund at the balance sheet date of 31 December 2021 and are included in creditors.