

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 December 2023

Phoenix Canoe Club Limited

Contents

For the year ended 31 December 2023

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Phoenix Canoe Club Limited

Reference and administrative details

For the year period ended 31 December 2023

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)
Frances Edwards
Amanda Gordon
Nicholas de Naeyer (resigned 11 January 2023)

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 December 2023

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 year ended 31 December 2023. 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.

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 December 2023 (continued)

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 Outdoor Centre is licensed by the Adventurous Activities Licensing Authority for Kayaking, Open Canoeing, Bell Boating, Improvised Rafting, Sailing and Windsurfing (L72641/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 Delivery Partner. Phoenix Canoe Club is affiliated to British Canoeing and is accredited with Sport England's "Club Mark"..

ACHIEVEMENT AND PERFORMANCE

In the calendar year 2023, our activities were fully back to normal levels at the charity, before the impact of the Covid-19 pandemic in 2020 and subsequent years.

The Club & Centre participant attendances per 2-hour session are still being counted for 2023, however, the final figures are expected to be on par with the previous year, at around 9,772. Most Club & Centre training and taster courses that ran were full, as people were looking for outdoor activities to provide fitness and wellbeing. The winter pool sessions at Hatch End were well attended but sessions were cancelled as the pool liner had to be repaired following the damage from the previous year's roof collapse.

In the summer of 2023, with the financial backing of John Lyon's Charity, RYA and the London Borough's of Barnet and Brent, 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, canoeing, Bell boating or SUP for these groups at the centre fully funded, and where needed organised food and minibuss or taxi transport to and from the centre. The RYA's funded project was to provide Sailing training to disadvantaged young people and we had groups from Saracen's High School, Preston Manor High School and Divine Purpose, a community charity from the Queens Park area.

In July 2023 Canal and River Trust (CRT) announced they would be draining the water from the Brent reservoir in the autumn of 2023, with the initial project timings being advised as starting from early October and finishing by the end of December. This dewatering meant the club was not able to run most of its courses in the autumn period, this impacted income with a reduction of about £10k in the 2023 year, compared to previous years.

The Club ran two white water trips to the Tryweryn and Dee in North Wales plus the River Usk & Upper Wye in South Wales. The Club also visited Briancon in the French Alps for a week long white water trip paddling 5 different rivers in the area.

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 December 2023 (continued)

In March 2023 we applied to London Borough of Barnet to renew our lease which had lapsed during the Covid pandemic. We worked with their Estates Surveyor to agree new Heads of Terms and the granting of two parcels of additional land to enable the redevelopment plans to work. The discussions moved into 2024 and a public consultation was advertised in the local paper, with the results being expected at the end of September 2024.

The Club continued to work on its new building project in 2023, with the intention being to replace the existing structure with a more fit for purpose unit as Phase 1 of a wider redevelopment. This project had been impacted by the Covid-19 pandemic, as the ability to both raise funds for this project and to progress on the activity was curtailed. In 2023 we were able to appoint a Design Team and get Planning Permission for Phase 1 approved. The design was kept minimal and retains the current cess pit, perimeter fencing and no works to landscaping.

The club also took the opportunity of the CRT dewatering project to commence a project to carry out repairs to our existing slipway and widen it to provide direct access into our floating harbour. Plans were drawn up to widen the slipway and were submitted for Planning Permission on 24th August 2023 and approval was granted on 29th January 2024 with the building activity taking place in early 2024. The works were subject to a number of restrictions to preserve the biodiversity of the Site of Special Scientific Interest and structural integrity of the reservoir.

FUTURE PLANS

The Club will continue to work on the new building project. Unfortunately London Marathon Charitable Trust withdrew their grant of £250k in late 2023, as the Planning Permission approval had been delayed by the council past the allowable deadline date for the fund. Works were put on hold and an application to London Borough of Barnet was made for NCIL funding for the following year. We hope that London Marathon Charitable Trust will consider some match funding to the project, once the permissions are granted and other funds had been confirmed.

During 2024 CRT advised the dewatering project which started in 2023 would take longer than anticipated. The delay of the return of the water was initially to March 2024, however in early March it was announced water would not be returned until late May or June. This delay severely impacted activities which could be run, and consequently income in 2024. We estimate that another £40k of normal income levels was lost in 2024 and while some of our costs were also lower as a result, the net impact will reduce free reserves significantly. The full impact is not yet able to be quantified, but we estimate free reserves may be reduced by £30k from the £50k held at end 2023. This level will still leave the charity able to function and operate on a going concern basis, but it will take several years to return free reserves to the preferred level which allows more protection from unforeseen events and other risks.

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 December 2023

FINANCIAL REVIEW

The charity's income in the year for 2023 was £176,305 (2022: £185,065). The decrease in income reflects the impact of reservoir repair project commenced by Canal and River Trust in late 2023, which meant many activities could not be run in the autumn period.

Grants income from trusts and foundations totalled £10,984 in year (2023: £12,416). Grants included £4,320 from the Royal Yachting Association and Sport England "Together Fund" fund. Grants were also received to provide inclusive water sports, as well as £4,100 from John Lyon's Charity as part of School Holiday Activity Fund (SHAF).

Expenditure during the year to 31 December 2023 was £201,623 (2022: £182,239, of which £134,203 was for staff costs (31 December 2022: £119,835), and £67,420 on other activity and support costs (2022: £62,404)

The deficit for the year to 31 December 2023 was £25,318 (2022: surplus of £2,826). The deficit was caused by three factors. Firstly income was approximately £10k lower than expected due to the CRT dewatering project, which meant the income from courses and activities run in the autumn was severely reduced. Secondly some of the expenditure in 2023, made to further progress the new building project, was made from existing reserves, with a net impact in the year of £9k of reserve funds restricted to the new building project being used. Finally the ongoing high inflation levels increased costs in the charity across many areas of expenditure. Prices charged to participants were largely held at similar levels in 2023, however increases to prices can no longer be avoided in 2024.

Net assets held at 31 December 2023 were £106,747 representing unrestricted funds of £97,229 and restricted funds of £9,518 (2022: £132,065 comprising unrestricted funds of £115,524 and restricted funds of £16,541).

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 December 2023

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 2023 are £9,519 (2022: £16,541).

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 2023 are £26,849 (31 December 2022: £23,740).
- £20,000 of funds designated for future use towards costs of replacing the club's building.

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 2023 are £50,380 (31 December 2022: £71,784).

The charity seeks to maintain general reserves equivalent to approximately 3-4 months of expenditure and this policy suggests reserves of around £60,000 - £70,000 are needed. The trustees are aware that the level of reserves held at the end of the year of £50,380 are below the amount suggested by the reserves policy. The shortfall was caused by the unexpected impact on income of the Canal and River Trust reservoir repair project. Reserves will be impacted in 2024 by the same project. The trustees feel that the charity is still a going concern and will continue to be able to operate in the foreseeable future, but note that reduced reserve levels will mean income and expenditure will need careful monitoring in 2024. Actions such as increasing prices to participants and reviewing all expenditure will be undertaken.

Phoenix Canoe Club Limited

Report of the trustees

For the year ended 31 December 2023

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 year ended 31 December 2023

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 19 September 2024 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 year ended 31 December 2023 set out on pages 4 to 9.

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 of 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: 9/26/2024

DocuSigned by:
Capital Tax Accountants
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Phoenix Canoe Club Limited
Statement of financial activities for the year ended 31 December 2023
(incorporating income and expenditure account)

		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds	Year to 31 December 2023	Year to 31 December 2022
		£	£	£	£
Income from:					
Donations and grants	2	-	13,760	13,760	14,871
Charitable activities	3	156,923	-	156,923	167,534
Trading activities	4	4,289	1,070	5,359	2,642
Investment income		-	263	263	18
Total Income		161,212	15,093	176,305	185,065
Expenditure on:					
Costs of raising funds	5	219	-	219	214
Charitable activities	5	182,463	18,941	201,404	182,025
Total expenditure		182,682	18,941	201,623	182,239
Net income/(expenditure)		(21,470)	(3,848)	(25,318)	2,826
Transfers in/(out) between funds		3,174	(3,174)	-	-
Net movement in funds		(18,296)	(7,022)	(25,318)	2,826
Reconciliation of funds:					
Total funds brought forward		115,524	16,541	132,065	129,239
Total funds carried forward		97,228	9,519	106,747	132,065

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 15 to 25 form part of these accounts

Phoenix Canoe Club Limited
Balance Sheet
As at 31 December 2023

Company no: 08002910

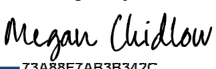
	Notes	31 December 2023 £	31 December 2022 £
Fixed Assets			
Tangible Assets	10	26,849	23,740
Current Assets			
Debtors	11	24,354	10,978
Cash at bank and in hand		95,869	121,546
		<u>120,223</u>	<u>132,524</u>
Creditors: amounts falling due within one year	12	<u>(40,325)</u>	<u>(24,199)</u>
Net current assets		79,898	108,325
Net assets		<u>106,747</u>	<u>132,065</u>
Funds			
Unrestricted funds			
Designated funds	14	46,849	43,740
General funds		50,379	71,784
		<u>97,228</u>	<u>115,524</u>
Restricted funds	13	9,519	16,541
Total funds	15	<u>106,747</u>	<u>132,065</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 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 19 September 2024 and signed on their behalf by:

DocuSigned by:

 73A88F7AB3B342C...
 Megan Chidlow (Treasurer)

The notes on pages 15 to 25 form part of these accounts

Phoenix Canoe Club Limited
Cash Flow Statement
For the year ended 31 December 2023

	Year to 31 December 2023 £	Year to 31 December 2022 £
Cash flows from operating activities:		
Net (expenditure)/income for the financial year	(25,318)	2,826
Adjustments for:		
Depreciation of tangible assets	6,434	12,684
Investment income	(263)	(18)
(Increase)decrease in debtors	(13,376)	(2,049)
Increase in creditors	16,126	5,699
Net cash generated from operating activities	(16,397)	19,142
Cash flows from investing activities:		
Income from investments	263	18
Purchase of plant and machinery	(10,523)	-
Proceeds from the disposal of fixed assets	980	-
Net cash from investing activities	(9,280)	18
Change in cash and cash equivalents in the year	(25,677)	19,160
Cash and cash equivalents at the beginning of the year	121,546	102,386
Cash equivalents at the end of the year	95,869	121,546
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	95,869	121,546

Phoenix Canoe Club Limited
Notes to the Financial Statements
For the year ended 31 December 2023

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 2023 as the company has tax-exempt charity status.

Phoenix Canoe Club Limited
Notes to the Financial Statements
For the year ended 31 December 2023

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 year ended 31 December 2023

2. Income from donations and grants

	Year to 31 December 2023		
Current year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	-	2,776	2,776
Grants - trusts and foundations	-	10,984	10,984
	-	13,760	13,760

	Year to 31 December 2022		
Prior year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	-	2,455	2,455
Grants - trusts and foundations	-	12,416	12,416
	-	14,871	14,871

3. Income from charitable activities

	Year to 31 December 2023		
Current year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fee income: courses for schools, groups and individuals	156,923	-	156,923
	156,923	-	156,923

	Year to 31 December 2022		
Prior year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fee income: courses for schools, groups and individuals	167,534	-	167,534
	167,534	-	167,534

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

4. Income from other trading activities

			Year to 31 December 2023
Current year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Membership income	1,880	-	1,880
Income from fundraising events and activities	2,409	1,070	3,479
	4,289	1,070	5,359

			Year to 31 December 2022
Prior year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Membership income	2,625	-	2,625
Income from fundraising events and activities	17	-	17
	2,642	-	2,642

5. Expenditure by activity type

				Year to 31 December 2023
Current year	Staff costs Costs £	Non Staff Costs £	Support Costs £	Total Funds £
Unrestricted funds:				
Charitable activities	125,019	31,355	26,089	182,463
Activities for raising funds	-	219	-	219
Total unrestricted funds	125,019	31,574	26,089	182,682
Restricted funds:				
Charitable activities	9,184	9,757	-	18,941
Total restricted funds	9,184	9,757	-	18,941
	134,203	41,331	26,089	201,623

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Expenditure by activity type (continued)

				Year to 31 December 2022
Prior year	Staff costs Costs £	Non Staff Costs £	Support Costs £	Total Funds £
Unrestricted funds:				
Charitable activities	107,419	40,900	21,290	169,609
Activities for raising funds	-	214	-	214
Total unrestricted funds	107,419	41,114	21,290	169,823
Restricted funds:				
Charitable activities	12,416	-	-	12,416
Total restricted funds	12,416	-	-	12,416
	119,835	41,114	21,290	182,239

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Support costs

	Year to 31 December 2023	Year to 31 December 2022
	Total Funds	Total Funds
	£	£
Property and related costs	15,495	11,443
Office expenses	1,397	3,598
Professional fees, accountancy and subscriptions	3,867	2,433
IT costs	2,309	1,252
Marketing costs	344	162
Governance costs	2,676	2,402
	26,088	21,290

7. Staff costs

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Wages and salaries	127,181	114,768
Employers' National Insurance	5,310	3,923
Employers pension contributions	1,712	1,144
	134,203	119,835
Average number of employees during the period/year	8.1	8.5
Average number of full time equivalent employees during the period/year	4.0	4.0

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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 year to 31 December 2023 or the year to 31 December 2022.

9. Net income is stated after charging

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Depreciation of owned fixed assets	6,434	12,684
Independent Examiner's remuneration	1,200	1,200

10. Tangible fixed assets

	Buildings	Plant and equipment	Motor vehicles	31 December 2023 Total	31 December 2022 Total
	£	£	£	£	£
Cost					
Brought forward	-	128,007	15,886	143,893	143,893
Additions	3,174	2,249	5,100	10,523	-
Disposals	-	(21,250)	(1,960)	(23,210)	-
Carried forward	3,174	109,006	19,026	131,206	143,893
Depreciation					
Brought forward	-	105,247	14,906	120,153	107,469
Charge for the year	453	4,706	1,275	6,434	12,684
Depreciation on disposal	-	(21,250)	(980)	(22,230)	-
Carried forward	453	88,703	15,201	104,357	120,153
Net book value					
As at 31 December 2023	2,721	20,303	3,825	26,849	23,740
As at 31 December 2022	-	22,760	980	23,740	36,424

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

11. Debtors

	31 December 2023	31 December 2022
	£	£
Trade debtors	19,185	8,191
Other debtors	17	-
Prepayments	5,152	2,787
	<hr/> 24,354	10,978

12. Creditors

	31 December 2023	31 December 2022
	£	£
Trade creditors	140	957
Other taxation and social security	-	1,802
Other creditors	144	184
Accruals	21,565	18,095
Deferred income	18,476	3,161
	<hr/> 40,325	24,199

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

13: Restricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Current year					
New Building fund	16,541	4,109	(9,757)	(3,174)	7,719
RYA	-	4,320	(4,320)	-	-
John Lyon's Charity - SHAF	-	4,100	(4,100)	-	-
Port of London Authority - Thames Active	-	1,550	-	-	1,550
Barnet Council	-	764	(764)	-	-
Staff training	-	250	-	-	250
					-
	16,541	15,093	(18,941)	(3,174)	9,519

13: Restricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Prior year					
New Building fund	14,068	2,473	-	-	16,541
Canal and River Trust	-	5,000	(5,000)	-	-
Barnet Council	-	6,876	(6,876)	-	-
Brent Council	-	540	(540)	-	-
	14,068	14,889	(12,416)	-	16,541

Transfers of funds represents the purchase of fixed assets using restricted grants and donations, where the assets purchased with these 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.
Brent Council	Funds for providing inclusive watersports.
Barnet Council	Innovation Fund grant for providing inclusive watersports.
Canal and River Trust	Funds to provide inclusive watersports.
John Lyon's Charity - SHAF	School Holiday Activity Fund (SHAF).
RYA	Royal Yachting Association / Sport England "Together Fund"
Port of London Authority	Active Thames "Watersports Inclusive"
Staff training	Funds received for staff training to take place in 2024

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

14: Designated funds

	Balance at 31 December 2023 £	Balance at 31 December 2022 £
Capital fund representing net book value of fixed assets	26,849	23,740
Funds designated to new building	20,000	20,000
	46,849	43,740

15: Analysis of net assets between funds

Current year	31 December 2023 Restricted Funds £	31 December 2023 Unrestricted Designated Funds £	31 December 2023 Unrestricted General Funds £	31 December 2023 Total Funds £
Tangible fixed assets	-	26,849	-	26,849
Current assets	9,519	20,000	90,704	120,223
Creditors due within one year	-	-	(40,325)	(40,325)
	9,519	46,849	50,379	106,747

Prior period	31 December 2022 Restricted Funds £	31 December 2022 Unrestricted Designated Funds £	31 December 2022 Unrestricted General Funds £	31 December 2022 Total Funds £
Tangible fixed assets	-	23,740	-	23,740
Current assets	16,541	20,000	95,983	132,524
Creditors due within one year	-	-	(24,199)	(24,199)
	16,541	43,740	71,784	132,065

Phoenix Canoe Club Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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 £1,712 in the year to 31 December 2023 (year to 31 December 2022: £1,144). Contributions totalling £184 (31 December 2022: £184) were payable to the fund at the balance sheet date of 31 December 2023 and are included in creditors.