



# Royal Leamington Spa Canoe Club

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## **RLSCC Financial Report 2020.**

In line with the Charity Commissions guidance, these accounts have been prepared by RLSCC and independently examined by Jason Foxwell (FCCA.FCIE) <https://independent-examiner.net/>

The full set of accounts and trustees' statement can be viewed on the Charity Commissions website. <https://www.gov.uk/government/organisations/charity-commission>.

**The report covers RLSCC accounting period from the 01/01/2020 to 31/12/2020.**

### **Revenue.**

#### **Membership.**

Membership revenue was broadly in line with 2019 and our thanks go to our members for their continued support when access was restricted to both the club and its sessions.

#### **Additional Income.**

Additional income was received from the club's annual Hasler which managed to take place prior to the first lockdown, unfortunately our joint venture with the Guide Dogs for the Blind Association fell foul of the continued restrictions later in the year.

Thanks to the hard work of a number of committee members a Covid support grant was awarded to the club by Sports England in May, additionally the club received misdirected monies from British Canoeing which had been sent in error to our governing body and was returned after it had been established where the error had occurred.

#### **Saturday kitchen.**

This initiative proved popular, with strong sales in the first 3 months of the year. Our thanks go to the volunteers who ran the sessions and hopefully this can return in 2021.

#### **Key Fob Deposits.**

The club offered to return all key fob deposits after a change in the way the system was administered. The majority of members kindly donated their deposit to the club. Completed gift aid forms allowed the club to claim a top-up on the donation from the government. These funds were added to the club's cash reserves to fund further investment in the club.

#### **Talent Pathway.**

The club has continued with its commitment to the Talent Pathway and Paracanoe Pathway. Funding for both finishes in the 1st quarter of 2021. Applications were being prepared in late 2020 for a further 4 years funding.

### **Expenditure.**

The club put a hold to all non-essential expenditure during 2020, with the exception of projects already costed and which the club had committed too. This included the upgrading and redecoration of the ladies changing room and the replacement of the door to the front of the building.

The club incurred additional costs during year with the replacement of all fire extinguishers, the undertaking of a building electrical testing certificate and remedial works to comply with our lease and PAT testing (Portable Appliance Testing).

### Utilities.

The club undertook a review of existing utility suppliers. This resulted in a change of supplier for electricity which delivered savings on our unit costs for the next 3 years.

No savings were available for water supplies.

As part of the government Covid support, all business rates payments were suspended in 2020.

### Insurance.

As part of a review of the club finances, an audit of club equipment was undertaken. This found the club held assets totalling £145k. Our existing insurance cover was woefully inadequate and any claim would have most likely been rejected due to being under insured. New insurance has been arranged to cover the full replacement amount, with no additional costs in premiums on 2019.

A Trustee indemnity insurance has been taken out at the same time to provide cover for the charity and its officials.

The existing self-insurance fund has been kept for the 2021 accounting period and subject to approval the funds monies will be shared between the building and equipment funds in 2022.

### Banking.

Due to our change in status from a CASC to a Charity, our banking partner (Barclays) insisted on a change of account. Due to Covid restrictions this proved challenging as new account openings were put on hold for the most of 2020. Accounts have now been opened comprising of a daily operating account and a cash reserves account which pays us a small amount of interest on funds held.

#### Receipts and Payments Account for the period ended 31 December 2020

	Notes	2020 Total £	2019 Total £
<b>RECEIPTS</b>			
Membership income		14,799	14,302
Donations, grants and sponsorship		3,125	1,505
Events income		2,199	2,789
Racing section income		33,344	27,637
Recreational section income		5,684	5,216
Other income		956	-
<b>Total receipts</b>		<b>£60,107</b>	<b>£51,449</b>
<b>PAYMENTS</b>			
Club expenditure	1	20,024	11,023
Event expenditure		50	597
Racing section expenditure		24,473	23,132
Recreational section expenditure		1,380	3,310
<b>Total payments</b>		<b>£45,927</b>	<b>£38,062</b>
<b>Surplus (deficit) of receipts over payments</b>		<b>14,180</b>	<b>13,387</b>
Bank balance at 1 January 2020		63,020	49,633
<b>Bank balance at 31 December 2020</b>		<b>£77,200</b>	<b>£63,020</b>

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## ROYAL LEAMINGTON SPA CANOE CLUB

### Statement of Assets and Liabilities at 31 December 2020

#### Assets

The charity has the following bank and cash balances:

	2020	2019
	£	£
Unrestricted funds	6,553	5,591
Designated funds	70,647	57,429
	<u>£77,200</u>	<u>£63,020</u>

The charity had debtors and prepayments of £65 (2019 - £510) at the year-end date.

#### Liabilities

The charity had creditors totalling £5,054 (2019 - £2,372) at the year-end date.

#### Funds

The charity has a number of designated funds which are included in the receipts and payments accounts and asset balances.

The respective balances at 31st December 2020 were:

Designated funds	2020	2019
	£	£
Self-insurance fund	5,500	5,000
Key fob deposit fund	-	3,385
Building fund	25,225	23,115
Coaching fund (racing)	27,140	18,269
Coaching fund (recreational)	7,358	3,000
Equipment fund	3,500	3,000
Colin Manton fund	220	220
Gym fund	1,704	1,440
	<u>£70,647</u>	<u>£57,429</u>

### NOTES TO THE ACCOUNTS

#### 1. CLUB EXPENDITURE

	2020	2019
	£	£
Rent, rates and river rights	5,012	5,125
Water rates	1,767	673
Electricity	1,363	1,776
Insurance	1,021	1,122
British Canoeing Affiliation	682	275
Telephone and internet services	157	.*
Website and hosting	113	.*
Cleaning services and consumables	187	.*
Waste management	478	.*
Banking fees	333	.*
Membership system	593	.*
Other expenditure (all items listed as * above)	-	1,427
Building maintenance	1,538	567
Building improvements	6,380	-
Social	-	58
Miscellaneous expenditure	220	-
Key fob deposits	180	-

£20,024

£11,023

