

Company number: 2857013
Charity number: 1047632

ROYAL CANOE CLUB TRUST

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2022



ROYAL CANOE CLUB TRUST

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ROYAL CANOE CLUB TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also directors of the company for the purposes of company law) present their report and the unaudited financial statements of Royal Canoe Club Trust for the year ended 31 December 2022.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, and the provisions of "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 2019) (Charities SORP (FRS 102)).

Reference and administrative information

Company number	2857013 (England and Wales)	
Registered charity number	1047632	
Registered office and principal office address	The Clubhouse 1 Trowlock Island Teddington Middlesex TW11 9QY	
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE	
Principal bankers	NatWest Bank plc 6 High Street Teddington Middlesex TW11 8EP	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

Structure, governance and management

a. Constitution

Royal Canoe Club Trust is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company was incorporated on 27 September 1993 and is governed by a memorandum and articles of association. It registered as a charity on 30 June 1995.

b. Method of Appointment or Election of Trustees

The Royal Canoe Club Trustees are recruited from the membership of the Royal Canoe Club, they act as the Directors of the Royal Canoe Club Trust. The Skiff Club Charity appoints two further Directors. The Directors may appoint additional Directors from Walbrook Rowing Club or Kingston Royals Dragon Boat Club depending upon the skills and knowledges required. They are appointed at the Annual General Meeting and are inducted by their fellow trustees.

c. Organisational Structure and Decision Making

The trustees have overall responsibility for approval of strategy, policies, plans, risk management and finance. The charity has recently increased its employees to 2 in order to assist in delivering engagement with young people under 23.

ROYAL CANOE CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

d. Trustees

The trustees serving during the year were:

David Lawrence (Chair)
Martin Boshier
James Clark
Roger Hughes
Basil Pratt
Alan Williams
Jonathan Boyton
Trevor Hunter (resigned 10 February 2023)
Daniel Smith

Objectives and activities

a. Objectives

The primary objective of the charity is the advancement of amateur sport, especially watersports, including:

- Canoeing
- Skiffing
- Rowing
- Dragon boating

The charitable objects for which the charity was established include the organisation and provision (either alone or in conjunction with other bodies) of facilities for water-related and other physical recreation at Teddington (and / or elsewhere in the United Kingdom) for the public benefit.

b. Public Benefit

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

Sport England research (November 2020) 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.

- **HEALTH IMPACT:** Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease, some cancers and the mental health of individuals.
- **SOCIAL AND CULTURAL IMPACT:** the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.
- **SOCIAL CAPACITY AND COHESION:** sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

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

c. Activities

The charity invests in the provision of high-quality facilities for community recreation and has focused on making enhanced provision of facilities and leadership for children, young people and disadvantaged groups. The charity, together with the Skiff Club Trust, owns the freehold of a riverside site at Teddington comprising boathouses, changing rooms, training and recreation facilities. These facilities, together with an adjacent site on Trowlock Island (owned by Canoe Club Freehold Limited, trading as Teddington Watersports Centre), are used by four clubs.

ROYAL CANOE CLUB TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trust provides facilities for Teddington Watersports Centre which in turn delivers sporting activities and health / fitness programmes to: the Royal Canoe Club, the Skiff Club, Walbrook Rowing Club and Kingston Royals Dragon Boat Club and external organisations such as schools and youth groups.

The freehold site also includes residential property, which is rented to individuals who provide services to the trust, to students and young athletes to generate funds.

The charity has a commercial mortgage with National Westminster Bank, which was taken out in 2007 to enable investment in a major project to rebuild the island site at Teddington. The redevelopment work was completed in 2008 and substantially increased the changing room space, training area and provided extra space for coaching, preparation and other activities, including access and facilities dedicated to physically disabled people (which were previously lacking). The new facilities allowed expansion of the range and depth of activities, with increased membership and participation across the range of watersport and other leisure activities that the charity supports. This provision is being reviewed in order to ensure its suitability for the current uses and based upon Sport England's research.

The charity makes grants to Teddington Watersports Centre and to the sporting clubs in accordance with its charitable purpose – primarily to improve the sporting facilities or to purchase sports equipment. Decisions on grants are made by the Board of Trustees, who have an expert understanding of one or more of the water sports activities.

Target groups for increased participation are: youth & juniors; women & girls; disadvantaged and other groups. Rowing and canoeing continue to attract a considerable number of junior participants through organised coaching programmes and links with local schools. The Trust continually examines ways it can further assist the Clubs in attracting more young people to the activities as a consequence the Trust has employed a further 'animator' to lead the programmes of instruction.

Achievements and performance

In the year ended 31 December 2022, the charity continued to reduce the business mortgage debt (the repayment period has now been shortened as a consequence).

Our facilities are used by all age groups and by users who range from potential Olympic athletes to complete beginners. Membership of each of the 4 Clubs based at Teddington had declined due to COVID and the Trustees are pleased to identify a recovery in the numbers and the support for teaching and coaching programmes since that date.

Up to December 2022 the specific activities carried out by the clubs based at Teddington, to benefit groups include:

- young people: free taster sessions encourage children from local schools to join as junior members.
- older people: "learn to row" courses attract older people and daytime rowing for those not in work is now very popular and being expanded further to Friday mornings.
- disadvantaged people: clubs try to offer affordable fees or discounts for those on low incomes who cannot afford full fee levels.

The Royal Canoe Club / Walbrook Rowing Club run programmes for juniors of land training, stretching & flexibility over the internet which enjoyed considerable support.

The charity supports several open sporting events and regattas in canoeing, rowing, skiffing and dragon boating that are held at the Teddington site, using the facilities that we provide. This is because they provided revenues to support each of the activities.

Future plans

The Trustees have evaluated the investments we need to make to recover the quality of the facilities we provide and what additional facilities can be put in place to support Teddington Watersports Centre activities without disturbing the profile of activities.

ROYAL CANOE CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

In the year ended 31 December 2022:

- Income was £115,797– which compares to £116,889 in 2021. This year's restricted funds were in the form of donations made towards coaching at Royal Canoe Club and facility improvements by Teddington Watersports Centre.
- Total expenditure was £108,933 – which compared to £71,090 in 2021.
- A surplus arose of £6,864, compared to a surplus of £45,799 in 2021.
- Total funds at year-end were £765,641, which includes £99,351 of restricted funds. In 2021 funds carried forward were £758,777, of which £112,254 were restricted.

The trustees consider the financial results for the year to be satisfactory. The charity continued to repay debt and invest in sporting facilities. The cash reserves position remains very healthy and will enable the charity to continue to achieve its aims in the following years.

Reserves

The charity's policy on reserves is conservative. The trustees aim to hold at least 150% of annual costs (ca. £25,000) as a reserve, since there could be very substantial costs if major building works were necessary at the site. This would equate to ca. £37,500. The policy and approach has not changed.

At the balance sheet date, free unrestricted reserves (defined as unrestricted funds excluding tangible fixed assets and loans secured thereon) amounted to £161,503 (2021: £139,623). As a consequence of the Mary Frampton bequest received in 2019 the Trust now has extensive reserves – sufficient to cover repayment of the mortgage. The Trust will reflect on the opportunities this level of reserves presents.

ROYAL CANOE CLUB TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of the company for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 28 / Sept / 23 and signed on its behalf by:



David Lawrence
Chair of the Board of Trustees

ROYAL CANOE CLUB TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the Royal Canoe Club Trust (the Company) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lindeyer Francis Ferguson Ltd

Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House, 198 High Street
Tonbridge
Kent TN9 1BE

Dated: 28 September 2023

ROYAL CANOE CLUB TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
	Note				
Income from:					
Donations and legacies	3	-	79,325	79,325	82,764
Charitable activities	4	13,200	-	13,200	13,200
Investments:					
Rental income	5	23,193	-	23,193	20,923
Bank interest		79	-	79	2
Total income		36,472	79,325	115,797	116,889
Expenditure on:					
Investment management costs:					
Rental property costs	6	10,719	-	10,719	9,920
Charitable activities	7	8,626	89,588	98,214	61,170
Total expenditure		19,345	89,588	108,933	71,090
Net income/(expenditure)	10	17,127	(10,263)	6,864	45,799
Transfers between funds	16	2,640	(2,640)	-	-
Net movement in funds		19,767	(12,903)	6,864	45,799
Reconciliation of funds:					
Total funds brought forward:		646,523	112,254	758,777	712,978
Total funds carried forward	16	666,290	99,351	765,641	758,777

ROYAL CANOE CLUB TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	2021
		£	£
	Note		
Fixed assets			
Tangible assets	11	284,787	286,900
Investment property	12	220,000	220,000
Current assets			
Debtors	13	13,526	2,284
Cash at bank and in hand		326,020	343,628
		<u>339,546</u>	<u>345,912</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(19,555)	(24,768)
Net current assets		319,991	321,144
Creditors: amounts falling due after more than one year	15	(59,137)	(69,267)
Total net assets		<u>765,641</u>	<u>758,777</u>
The funds of the charity	16		
Unrestricted funds		666,290	646,523
Restricted income funds		99,351	112,254
		<u>765,641</u>	<u>758,777</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23/09/23 and signed on their behalf by:

David Lawrence
Chair

James Clark
Trustee

Company number: 2857013

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 STATUS

Royal Canoe Club Trust is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is The Clubhouse, 1 Trowlock Island, Teddington, Middlesex TW11 9QY.

2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Canoe Club Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

2.2 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities and investments comprise rental income from rentals in the furtherance of the charitable objects or to generate funds for the charitable objects respectively, and bank interest. Rental income is recognised over the period to which it relates. Bank interest is recognised when receivable. The charity is not VAT-registered.

2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES continued

2.3 Expenditure continued

Grants payable are recognised when the grant has been formally approved by the trustees and confirmed to the grantee.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated between charitable activities and investment management activities on the basis of income generated.

2.4 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	2% straight line
Equipment	10% straight line

2.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are shown in the statement of financial activities.

2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 INCOME FROM DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	79,325	82,764
	<u>79,325</u>	<u>82,764</u>

In 2021 restricted donations totalling £82,764 were received.

4 INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
<i>Activity: supporting water-related and other amateur sports</i>		
Provision of facilities for the benefit of watersports clubs	13,200	13,200
	<u>13,200</u>	<u>13,200</u>

5 RENTAL INCOME

	2022 £	2021 £
Rent of student accommodation at Rob Roy House	23,193	20,923
	<u>23,193</u>	<u>20,923</u>

6 RENTAL PROPERTY COSTS

	2022 £	2021 £
Light and heat	3,121	2,291
Water and council rates	3,275	2,864
Allocation of support costs	4,323	4,765
	<u>10,719</u>	<u>9,920</u>

Note 8

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7 EXPENDITURE ON CHARITABLE ACTIVITIES

		2022 £	2021 £
<i>Activity: supporting water-related and other amateur sports</i>			
Grants to institutions		30,723	-
Equipment purchases		-	-
Repairs and maintenance		1,030	-
Staff costs - head coach	Note 9	58,865	53,618
Allocation of support costs	Note 8	7,596	7,552
		<u>98,214</u>	<u>61,170</u>

Grants to institutions comprise £30,723 to Teddington Watersport (2021: £Nil).

During the prior period expenditure on charitable activities included restricted expenditure of £53,618.

8 SUPPORT COSTS

		2022 £	2021 £
Other administrative expenses		477	2,826
Depreciation		5,443	4,523
Bank loan interest		2,039	2,148
Bad debt expense		1,440	-
<i>Governance costs:</i>			
Accountancy and independent examination		2,520	2,820
		<u>11,919</u>	<u>12,317</u>

9 STAFF COSTS

		2022 £	2021 £
Wages and salaries		56,242	52,374
Employer's NIC		1,184	-
Pension costs		1,439	1,244
		<u>58,865</u>	<u>53,618</u>

The average number of employees on a headcount basis, during the year was 2 (2021: 1).

No employee received employee benefits of more than £60,000 in the current or preceding year.

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 NET INCOME

	2022 £	2021 £
Net income is stated after charging:		
Independent examiner's fees - examination	1,000	930
Independent examiner's fees - accounts	1,520	1,890
Depreciation	5,443	4,523

11 TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2022	388,014	7,360	395,374
Additions	-	3,330	3,330
At 31 December 2022	388,014	10,690	398,704
Depreciation			
At 1 January 2022	108,325	149	108,474
Charge for the year	4,374	1,069	5,443
At 31 December 2022	112,699	1,218	113,917
Net book value			
At 31 December 2022	275,315	9,472	284,787
At 31 December 2021	279,689	7,211	286,900

Freehold property includes land valued at £169,310 (2020: £169,310) which is not depreciated.

12 INVESTMENT PROPERTY

	£
Market value as at 1 January 2022 and 31 December 2022	220,000

The investment property was valued at the year end by the trustees based upon its location and also its situation above the Boat House.

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13 DEBTORS

	2022 £	2021 £
Gift aid recoverable	1,295	844
Other debtors	12,231	1,440
	<u>13,526</u>	<u>2,284</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	10,012	11,013
Net wages control account	4,259	3,840
Other tax and social security	1,071	951
Other creditors	1,693	274
Accruals	2,520	8,690
	<u>19,555</u>	<u>24,768</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>59,137</u>	<u>69,267</u>
Amounts repayable after more than five years:		
By instalments	<u>11,420</u>	<u>22,364</u>

The bank loan is the charity's only financial instrument measured at amortised cost. The interest expense for the year recognised on the bank loan was £2,039 (2021: £2,149).

The bank loan is secured by way of a first legal charge over the freehold property. The loan bears interest at a rate of 2% above base rate and is repayable over 25 years.

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16 MOVEMENT ON FUNDS

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
Current year:					
Unrestricted funds					
General fund	646,523	36,472	(19,345)	2,640	666,290
	<u>646,523</u>	<u>36,472</u>	<u>(19,345)</u>	<u>2,640</u>	<u>666,290</u>
Restricted funds					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Coaching	22,432	52,325	(58,865)	-	15,892
Teddington Watersports Centre - new facilities	86,107	27,000	(30,723)	-	82,384
English Sports Council - Equipment	2,640	-	-	(2,640)	-
	<u>112,254</u>	<u>79,325</u>	<u>(89,588)</u>	<u>(2,640)</u>	<u>99,351</u>
	<u>758,777</u>	<u>115,797</u>	<u>(108,933)</u>	<u>-</u>	<u>765,641</u>

The restricted funds arise from grants and donations to fund particular projects or items of expenditure, and unused income is carried forward to cover future expenditure on those areas. In the previous year a grant from the English Sports Council was received towards new canoes and kayaks. The final piece of equipment was purchased in early 2022. As the equipment has been capitalised in the year a transfer is shown from unrestricted funds.

	At 1 Jan 2021 £	Income £	Expenditure £	Gains / (Losses) £	At 31 Dec 2021 £
Prior year:					
Unrestricted funds					
General fund	622,510	34,125	(17,472)	7,360	646,523
	<u>622,510</u>	<u>34,125</u>	<u>(17,472)</u>	<u>7,360</u>	<u>646,523</u>
Restricted funds					
Walbrook Rowing Club - equipment	1,075	-	-	-	1,075
Royal Canoe Trust - coaching	24,286	51,764	(53,618)	-	22,432
Teddington Watersports Centre - new	65,107	21,000	-	-	86,107
The Skiff Club - sporting equipment	-	10,000	-	(7,360)	2,640
	<u>90,468</u>	<u>82,764</u>	<u>(53,618)</u>	<u>(7,360)</u>	<u>112,254</u>
	<u>712,978</u>	<u>116,889</u>	<u>(71,090)</u>	<u>-</u>	<u>758,777</u>

ROYAL CANOE CLUB TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current year:			
Fixed assets	-	504,787	504,787
Net current assets	99,351	220,640	319,991
Creditors due in more than one year	-	(59,137)	(59,137)
	<u>99,351</u>	<u>666,290</u>	<u>765,641</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Prior year:			
Fixed assets	-	506,900	506,900
Net current assets	112,254	208,890	321,144
Creditors due in more than one year	-	(69,267)	(69,267)
	<u>112,254</u>	<u>646,523</u>	<u>758,777</u>

18 OPERATING LEASE COMMITMENTS

As shown in income from charitable activities the charity rents out its freehold property for watersport activities. The charity has future minimum lease payments receivable of £13,200 which are due in not later than one year (2021: £13,200).

19 RELATED PARTY TRANSACTIONS

The trustees are considered to be the charity's key management personnel.

None of the trustees received any remuneration, reimbursed expenses or other benefits during the current or prior period. Expenses waived are not considered to be material.

There were no related party transactions in the year.