

**BRITISH CANOEING**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	J. Coyne, Chairman M. Bache R. Boreham S. Craig C. Dallaway D. Joy B. Kennedy S. Linksted G. Smale D. Wakeling M. Moon
<b>Chief Executive</b>	David Paul Joy
<b>Registered number</b>	1525484
<b>Registered office</b>	National Water Sports Centre Adbolton Lane West Bridgford Nottingham Nottinghamshire NG12 2LU
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Barclays Bank PLC 2 High Street Nottingham NG1 2EN

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Group Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 5
<b>Independent Auditors' Report</b>	6 - 9
<b>Consolidated Statement of Comprehensive Income</b>	10
<b>Consolidated Statement of Financial Position</b>	11
<b>Company Statement of Financial Position</b>	12
<b>Consolidated Statement of Changes in Equity</b>	13
<b>Company Statement of Changes in Equity</b>	14
<b>Consolidated Statement of Cash Flows</b>	15
<b>Analysis of Net Debt</b>	16
<b>Notes to the Financial Statements</b>	17 - 32

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**Introduction**

British Canoeing is the National Governing Body for Paddlesport in the United Kingdom. The purpose of British Canoeing is to inspire a passion for paddling for health, enjoyment, friendship, challenge and achievement. British Canoeing has also set out its vision of a united British Canoeing, focused on people and ambitions, excellent in delivery. In order for British Canoeing to realise its purpose and vision the organisation launched its four year strategy Stronger Together in March 2017. The strategy contains 11 ambitions and 67 action plans that set the agenda for action for the next four years.

During the 2018/2019 financial year British Canoeing Events Limited was incorporated, a wholly owned subsidiary of British Canoeing, established specifically to deliver current and future international events held in the UK that are awarded to British Canoeing by the International Federation of the sport.

The Directors of British Canoeing and British Canoeing Events Limited are committed to maintaining strong principles of governance and compliance policies, and guidelines for all areas of responsibility to our members. This includes codes of conduct, duty of care requirements, safeguarding of adults, children and vulnerable adults, and risk assessment.

Reflecting the continued commitment to maintain high standards of governance, whilst improving practice and moving forward to adopt the latest sports governance standards, British Canoeing and British Canoeing Events Ltd are fully compliant with the UK Code of Sports Governance.

The British Canoeing corporate financial strategy is to maintain robust financial systems and manage risk in order to grow membership income, commercial revenues and maximise partnership funding to provide resources, deliver activity and information to meet the objectives of the strategy and to support and benefit members and participants of the sport.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**Business review**

2020/2021 has been an unprecedented year for British Canoeing, membership has increased by 46%, with 48127 new members joining British Canoeing in the year. This rapid growth was driven by new paddlers who were able to find and access information via the Go Paddling website. This website designed specifically to give paddlers easy accessible information on where and how to access the waterways and paddle safely.

Following the heavy impact of covid on the outdoor recreation section last year the summer of 2021 returned to a degree of normality with coaching and award revenues returning to 80% of the pre-covid levels. The Delivery Partner scheme was launched in the year and saw 273 delivery partners join the scheme from April 2021.

New commercial partnership were launched with Gill and the Caravan and Motorhome club generating an additional £87k of commercial income in the year.

The year has not been without its difficulties, the impact of coronavirus on the domestic and international events has caused difficulties with our disciplines and clubs and the logistical challenge of moving teams and equipment around the world has been a particular challenge. Despite this there was a return to international competition from June and we saw the pinnacle of that achievement winning silver and bronze Olympic medals and 3 gold and 1 silver and 3 bronze in Paracanoe at the Tokyo Games in August 2021.

The group surplus for the year after taxation amounted to £915,335 this is made up of a surplus from British Canoeing of £919,508 and a deficit for British Canoeing Events Limited of £4,173.

Pressure on the cost base of the organisation from salary and cost inflation has been absorbed during the year and expenditure is continually reviewed to ensure value for money and alignment to the delivery of Stronger Together.

British Canoeing considers it good practice to build financial reserves that will meet the future commitments or unforeseen expenses of the company, without a negative impact on the ability to deliver services or develop the businesses in line with the strategic plan. The delivery of the 2020/21 surplus has surpassed the reserve level set out in the revised reserve policy agreed in 2019.

The total consolidated reserves of £2,374,125 (2020 £1,458,790) enable British Canoeing to absorb setbacks and take advantage of change and opportunity, to secure the financial viability beyond the immediate future and provide reliable services over the longer term. It is the intention of British Canoeing to utilise the excess reserves to invest back into the delivery of the new strategy, due for launch in March 2022.

**Key performance indicators**

The principal measures used by the board to assess performance against the Stronger Together strategic ambitions are as follows:

- Individual membership of British Canoeing 90,705 at October 2021 (62,044 - 2020)
- International medal success in all the major disciplines – 62 medals won 2021 (0 medals 2020 due to Covid-19 and no competitions held).
- To comply with the UK Code of Sports Governance and annually retain its current "green" rating. – full compliance retained in 2021.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**Principal risks and uncertainties**

British Canoeing faces a number of risks in common with other sporting governing bodies. The key risks are considered to be a significant reduction in government funding, major environmental and legislative changes or a failure to deliver the strategy and objectives. Major risks are assessed by the board with processes in place to manage and monitor these.

British Canoeing's principal financial instruments comprise bank balances and other creditors. All bank balances are invested in interest bearing accounts with a major high street bank. The majority of the creditors relate to grants received in advance.

This report was approved by the board on 07 February 2022 and signed on its behalf.

*M Bache*

**M Bache**  
Director

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

The directors present their report and the financial statements for the year ended 31 October 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £915,335 (2020 - £528,037).

**Directors**

The directors who served during the year were:

J. Coyne, Chairman  
M. Bache  
R. Boreham  
S. Craig  
C. Dallaway  
D. Joy  
B. Kennedy  
S. Linksted  
G. Smale  
D. Wakeling  
A. Lane (resigned 13 March 2021)  
M. Moon

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

Following the emergence and spread of the coronavirus (Covid-19), the Directors have been monitoring the situation very closely to assess the potential impact on its operations.

**Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 07 February 2022 and signed on its behalf.

*M Bache*

M. Bache  
Director



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRITISH CANOEING**

---

**Opinion**

We have audited the financial statements of British Canoeing (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 October 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 October 2021 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRITISH CANOEING (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRITISH CANOEING (CONTINUED)**

---

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Sports governance code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and consider other factors such as income tax, payroll tax and sales tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, and in the estimates made to defer membership income in line with the costs incurred during the membership term. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRITISH CANOEING (CONTINUED)**

---

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 07 February 2022

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Turnover	4	<b>10,754,865</b>	8,739,867
Administrative expenses		<b>(9,847,487)</b>	(8,272,285)
Other operating income	5	<b>9,664</b>	57,287
<b>Operating profit</b>		<b>917,042</b>	524,869
Interest receivable and similar income		<b>2,124</b>	10,677
Interest payable and similar expenses		-	(2,443)
<b>Profit before taxation</b>		<b>919,166</b>	533,103
Tax on surplus	9	<b>(3,831)</b>	(5,066)
<b>Profit for the financial year</b>		<b>915,335</b>	528,037
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<b>915,335</b>	528,037
		<b>915,335</b>	528,037

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 17 to 32 form part of these financial statements.

---

**BRITISH CANOEING**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 1525484

---

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2021**

---

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	749,139	861,651
		<u>749,139</u>	<u>861,651</u>
<b>Current assets</b>			
Stocks		22,084	18,812
Debtors: amounts falling due after more than one year	12	13,072	13,072
Debtors: amounts falling due within one year	12	159,239	131,301
Cash At Bank And In Hand	13	8,178,112	6,644,989
		<u>8,372,507</u>	<u>6,808,174</u>
Creditors: amounts falling due within one year	14	(6,099,356)	(5,734,620)
<b>Net current assets</b>		<u>2,273,151</u>	<u>1,073,554</u>
<b>Total assets less current liabilities</b>		<u>3,022,290</u>	<u>1,935,205</u>
Creditors: amounts falling due after more than one year	15	(648,165)	(476,415)
<b>Net assets</b>		<u><u>2,374,125</u></u>	<u><u>1,458,790</u></u>
<b>Capital and reserves</b>			
Designated reserves	16	30,827	30,827
Profit and loss account	16	2,343,298	1,427,963
		<u><u>2,374,125</u></u>	<u><u>1,458,790</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 07 February 2022.

*John Coyne*

**J. Coyne**  
Chairman

The notes on pages 17 to 32 form part of these financial statements.

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1525484**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	749,139	861,651
Investments	11	1	1
		<u>749,140</u>	<u>861,652</u>
<b>Current assets</b>			
Stocks		22,084	18,812
Debtors: amounts falling due within one year	12	146,639	122,703
Cash at bank and in hand	13	7,972,589	6,602,455
		<u>8,141,312</u>	<u>6,743,970</u>
Creditors: amounts falling due within one year	14	(6,057,714)	(5,692,392)
<b>Net current assets</b>		<u>2,083,598</u>	<u>1,051,578</u>
<b>Total assets less current liabilities</b>		<u>2,832,738</u>	<u>1,913,230</u>
Creditors: amounts falling due after more than one year	15	(476,415)	(476,415)
<b>Net assets</b>		<u><u>2,356,323</u></u>	<u><u>1,436,815</u></u>
<b>Capital and reserves</b>			
Designated reserves	16	30,827	30,827
Profit and loss account brought forward		1,405,988	894,939
Profit for the year		919,508	511,049
Profit and loss account carried forward		2,325,496	1,405,988
		<u>2,356,323</u>	<u>1,436,815</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 07 February 2022.

*John Coyne*

**J. Coyne**  
Chairman

The notes on pages 17 to 32 form part of these financial statements.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

	<b>Designated reserves</b>	<b>Income and expenditure account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 November 2019</b>	<b>30,827</b>	<b>899,926</b>	<b>930,753</b>
Surplus for the year	-	<b>528,037</b>	<b>528,037</b>
<b>At 1 November 2020</b>	<b>30,827</b>	<b>1,427,963</b>	<b>1,458,790</b>
Surplus for the year	-	<b>915,335</b>	<b>915,335</b>
<b>At 31 October 2021</b>	<b>30,827</b>	<b>2,343,298</b>	<b>2,374,125</b>

The notes on pages 17 to 32 form part of these financial statements.



---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

	Designated reserves £	Income and expenditure account £	Total equity £
<b>At 1 November 2019</b>	<b>30,827</b>	<b>894,939</b>	<b>925,766</b>
Surplus for the year	-	<b>511,049</b>	<b>511,049</b>
<b>At 1 November 2020</b>	<b>30,827</b>	<b>1,405,988</b>	<b>1,436,815</b>
Surplus for the year	-	<b>919,508</b>	<b>919,508</b>
<b>At 31 October 2021</b>	<b>30,827</b>	<b>2,325,496</b>	<b>2,356,323</b>

The notes on pages 17 to 32 form part of these financial statements.

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	915,335	528,037
<b>Adjustments for:</b>		
Depreciation of tangible assets	218,061	323,000
Loss on disposal of tangible assets	-	8,911
Interest paid	-	2,443
Interest received	(2,124)	(10,677)
Taxation charge	3,831	5,066
(Increase)/decrease in stocks	(3,272)	3,313
(Increase)/decrease in debtors	(27,936)	50,974
Increase in creditors	537,679	1,364,459
Corporation tax (paid)	(5,026)	(10,630)
<b>Net cash generated from operating activities</b>	<b>1,636,548</b>	<b>2,264,896</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(105,549)	(165,443)
Interest received	2,124	10,677
<b>Net cash from investing activities</b>	<b>(103,425)</b>	<b>(154,766)</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(2,443)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(2,443)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,533,123</b>	<b>2,107,687</b>
Cash and cash equivalents at beginning of year	6,644,989	4,537,302
<b>Cash and cash equivalents at the end of year</b>	<b>8,178,112</b>	<b>6,644,989</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	8,178,112	6,644,989
	<b>8,178,112</b>	<b>6,644,989</b>

The notes on pages 17 to 32 form part of these financial statements.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**CONSOLIDATED ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

	<b>At 1 November 2020 £</b>	<b>Cash flows £</b>	<b>At 31 October 2021 £</b>
Cash at bank and in hand	6,644,989	1,533,123	8,178,112
	<u>6,644,989</u>	<u>1,533,123</u>	<u>8,178,112</u>

The notes on pages 17 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**1. General information**

The company is a private company (registered number: 1525484) limited by guarantee and was incorporated in England and Wales. The company's registered office is National Water Sports Centre, Adbolton Lane, West Bridgford, Nottingham, Nottinghamshire, NG12 2LU.

British Canoeing is the National Governing Body for Paddlesport in the United Kingdom. The strategic objectives are set out on page 1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

**2.3 Going concern**

In assessing the company's ability to continue as a going concern, the Directors have in light of COVID-19, considered the liquidity position and reviewed cash flow forecasts for the foreseeable future. The company has adequate financial resources and as a consequence, the Directors believe that the company is well placed to manage its business risks successfully and meet its liabilities as they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**2. Accounting policies (continued)**

**2.4 Revenue**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before Income is recognised:

**Grants Receivable**

Grants are accounted for when the related eligible expenditure is incurred under the accruals model with the deferred element of grants being included in creditors as deferred income. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates.

Grants of revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**Membership Income**

Membership income comprises a number of elements including affiliation, direct benefits and services. Affiliation income and income in respect of benefits are recognised at the point, usually on receipt, when there are no further conditions or services to be fulfilled by the company and when the cost can be reliably measured with a corresponding accrual made for any related third party fulfilment costs. Income in respect of services during the membership period is recognised straight line over that period.

With regards to certain related third party expenditure this is considered more appropriate to be recognised when the commitment arises and to reflect the delivery of some services by the company over a period of time.

**Major Events Income**

Major Events Income is recognised in the year in which the event takes place.

**Levies and Competition Income**

Levies and Competition Income is recognised in the year in which the competition takes place.

**Coaching and Qualifications Income**

Coaching and Qualifications Income is recognised in the year in which the coaching or qualification takes place.

**Commercial and Sponsorship Income**

Commercial and Sponsorship Income is recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, income is recognised when the specific event has taken place or the condition has been met.

**Merchandise Income**

Merchandise income is recognised in the year in which the product is sold.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold and leasehold property-	2% straight line
Other freehold assets	- 10% straight line
Motor vehicles	- 10% - 25% straight line
Office equipment	- 20% - 33.33% straight line
Sports Equipment	- 10% - 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities in the nature of trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**2. Accounting policies (continued)**

**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.10 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.11 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.12 Deferred Grants**

Capital grants are treated as deferred income and released in equal annual instalments of the life of the relevant assets. Revenue grants are credited to income in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of the revenues and expenses recognised during the reporting periods presented. On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The following paragraphs detail the estimates and judgements the Company believes to have the most significant impact on the annual results under FRS 102.

**Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

**Membership Income**

The allocation of membership income between the various benefits and services provided are based on management's judgement and experience. When management identifies that actual costs are different to estimated, a change is made prospectively. Variances between actual and estimated will not have a material impact on the operating results.

**4. Income**

An analysis of turnover by class of business is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant Income	<b>6,660,605</b>	5,789,048
Membership	<b>3,398,464</b>	2,594,880
Levies and Competition	<b>200,302</b>	54,287
Coaching and Qualifications	<b>366,143</b>	242,023
Commercial and Sponsorship	<b>129,351</b>	59,629
	<b>10,754,865</b>	8,739,867



---

**BRITISH CANOEING**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**5. Other operating income**

	<b>2021</b>	<i>2020</i>
	£	£
Coronavirus Job Retention Scheme	<b>9,664</b>	<i>57,287</i>
	<u><b>9,664</b></u>	<u><i>57,287</i></u>

**6. Auditors' remuneration**

	<b>2021</b>	<i>2020</i>
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>19,400</b>	<i>18,100</i>
	<u><b>19,400</b></u>	<u><i>18,100</i></u>
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
All other services	-	<i>2,670</i>
	<u>-</u>	<u><i>2,670</i></u>

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Wages and salaries	<b>3,961,827</b>	3,622,174	<b>3,961,827</b>	3,622,174
Social security costs	<b>371,067</b>	336,860	<b>371,067</b>	336,860
Cost of defined contribution scheme	<b>180,400</b>	167,361	<b>180,400</b>	167,361
	<b>4,513,294</b>	4,126,395	<b>4,513,294</b>	4,126,395

Aggregate employee benefits paid to Key Management Personnel during the year were £626,742 (2020: £683,249).

Termination and redundancy payments during the year were £16,936 (2020: £24,965).

The average monthly number of employees, during the year was as follows:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>120</b>	<i>119</i>

**8. Directors' remuneration**

	<b>2021</b>	<i>2020</i>
	£	£
Directors' emoluments	<b>141,915</b>	<i>148,589</i>
Directors pension costs	<b>9,841</b>	<i>9,841</i>
	<b>151,756</b>	<i>158,430</i>

During the year retirement benefits were accruing to 1 director (2020 - 1) in respect of defined contribution pension schemes.

The Non-executive directors did not receive remuneration for their duties in the year.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**9. Taxation**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>3,831</b>	<i>5,066</i>
<b>Total tax charge for the year</b>	<b>3,831</b>	<i>5,066</i>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (*2020 - higher than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Surplus on ordinary activities before tax	<b>919,166</b>	<i>533,103</i>
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% ( <i>2020 - 19%</i> )	<b>174,642</b>	<i>101,290</i>
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	<b>(170,811)</b>	<i>(96,224)</i>
<b>Total tax charge for the year</b>	<b>3,831</b>	<i>5,066</i>

**Factors that may affect future tax charges**

No significant timing differences arise in respect of the surplus subject to tax and no material deferred tax assets or liability exists.

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**10. Tangible fixed assets**

**Group and Company**

	Freehold property £	Motor vehicles £	Office equipment £	Sports Equipment £	Total £
<b>Cost</b>					
At 1 November 2020	1,097,491	261,508	299,707	1,690,808	3,349,514
Additions	-	-	17,346	88,203	105,549
Disposals	-	-	-	(24,715)	(24,715)
At 31 October 2021	<u>1,097,491</u>	<u>261,508</u>	<u>317,053</u>	<u>1,754,296</u>	<u>3,430,348</u>
<b>Depreciation</b>					
At 1 November 2020	524,496	222,531	283,517	1,457,319	2,487,863
Charge for the year on owned assets	78,078	14,799	13,585	111,599	218,061
Disposals	-	-	-	(24,715)	(24,715)
At 31 October 2021	<u>602,574</u>	<u>237,330</u>	<u>297,102</u>	<u>1,544,203</u>	<u>2,681,209</u>
<b>Net book value</b>					
At 31 October 2021	<u>494,917</u>	<u>24,178</u>	<u>19,951</u>	<u>210,093</u>	<u>749,139</u>
At 31 October 2020	<u>572,995</u>	<u>38,977</u>	<u>16,190</u>	<u>233,489</u>	<u>861,651</u>

Sport England holds three charges on grant funded land owned by British Canoeing totalling £320,000.

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**11. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 November 2020	1
At 31 October 2021	<u>1</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
British Canoeing Events Ltd	National Watersports Centre, Adbolton Lane, West Bridgford, Nottingham, NG12 2LU	Ordinary	100%

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**12. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Due after more than one year</b>				
Prepayments and accrued income	<b>13,072</b>	<i>13,072</i>	-	-
	<b>13,072</b>	<i>13,072</i>	-	-
<b>Due within one year</b>				
Trade debtors	<b>47,518</b>	<i>21,103</i>	<b>47,518</b>	<i>21,103</i>
Other debtors	<b>99,123</b>	<i>42,946</i>	<b>99,121</b>	<i>42,945</i>
Prepayments and accrued income	<b>12,598</b>	<i>67,252</i>	-	<i>58,655</i>
	<b>159,239</b>	<i>131,301</i>	<b>146,639</b>	<i>122,703</i>

---

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**13. Cash and cash equivalents**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Cash at bank and in hand	<b>8,178,112</b>	6,644,989	<b>7,972,589</b>	6,602,455
	<b>8,178,112</b>	6,644,989	<b>7,972,589</b>	6,602,455

**14. Creditors: Amounts falling due within one year**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Trade creditors	<b>408,737</b>	327,783	<b>392,994</b>	312,052
Corporation tax	<b>3,831</b>	5,026	<b>3,831</b>	5,026
Other taxation and social security	<b>118,312</b>	94,627	<b>118,012</b>	94,627
Other creditors	<b>3,958,957</b>	4,289,124	<b>3,942,457</b>	4,289,124
Accruals and deferred income	<b>1,609,519</b>	1,018,060	<b>1,600,420</b>	991,563
	<b>6,099,356</b>	5,734,620	<b>6,057,714</b>	5,692,392

**15. Creditors: Amounts falling due after more than one year**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Accruals and deferred income	<b>648,165</b>	476,415	<b>476,415</b>	476,415
	<b>648,165</b>	476,415	<b>476,415</b>	476,415

**16. Reserves**

**Income and expenditure account**

The Income and expenditure account includes all current and prior year retained surpluses and deficits.

**Designated reserves**

Designated reserves are made up of the Maurice Rothwell Legacy Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

---

**17. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

Every qualifying member of British Canoeing undertakes to contribute to the assets of British Canoeing, in the event of the same being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of British Canoeing contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount may be required not exceeding £1. The number of these members at 31 October 2021 was 75,077 (2020: 55,688).

**18. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £180,400 (2020 - £167,361). Contributions totalling £15,064 (2020 - £14,264) were payable to the fund at the balance sheet date



**BRITISH CANOEING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**19. Commitments under operating leases**

At 31 October 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Land and Buildings:				
Not later than 1 year	<b>228,136</b>	225,947	<b>228,136</b>	225,947
Later than 1 year and not later than 5 years	<b>912,542</b>	903,790	<b>912,542</b>	903,790
Later than 5 years	<b>1,637,387</b>	1,876,462	<b>1,637,387</b>	1,876,462
	<b>2,778,065</b>	3,006,199	<b>2,778,065</b>	3,006,199
	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Other:				
Not later than 1 year	<b>21,148</b>	23,924	<b>21,148</b>	23,924
Later than 1 year and not later than 5 years	<b>4,798</b>	6,772	<b>4,798</b>	6,772
	<b>25,946</b>	30,696	<b>25,946</b>	30,696

During the year the company expensed costs of £260,767 (2020: £254,557) to the Statement of comprehensive income in respect of operating lease commitments.

**20. Related party transactions**

In the normal course of operations and under federal agreements, International Canoe Federation, BOA, Scottish Canoe Association, Canoe Wales, Canoe Association of Northern Ireland, Lee Valley Regional Park Authority, Reading Canoe Club, Elmbridge Canoe Club, Ultimate Kayaks Ltd, BCE and Longridge Canoe Club contributed £540, £44,369, £2,415, £120, £Nil, £184,749, £11,750, £14,500, £55, £Nil and £100. (2020: £230, £Nil, £48,109, £47,190, £7,517, £320, £Nil, £Nil, £Nil, £Nil and £Nil) of income towards UK activity and were recharged £Nil, £11,134, £76,088, £38,220, £6,884, £55, £120, £Nil, £Nil, £13 and £Nil (2020: £1,408, £Nil, £4,000, £4,000, £2,034, £121,978, £3,000, £Nil, £2,740, £Nil and £Nil) of coaching and other direct costs (net).

The three federal organisations are represented by common directors on the board of British Canoeing and their members are voting members of the company.

**BRITISH CANOEING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**21. Public sector funding and other income analysis 2021**

	UK Sport £	Sport England £	Other Grants £	Other Income £	Total £
International Influence	8,249	-	-	-	8,249
Performance Grant	4,891,658	-	-	-	4,891,658
Development Grant	-	1,450,369	6,899	-	1,457,268
Talent Grant	-	302,367	-	-	302,367
Coronavirus Job Retention Scheme Grant	-	-	9,664	-	9,664
Other Income	-	-	-	4,095,323	4,095,323
	<u>4,899,907</u>	<u>1,752,736</u>	<u>16,563</u>	<u>4,095,323</u>	<u>10,764,529</u>
International Influence	(8,249)	-	-	-	(8,249)
Performance Grant	(4,891,658)	-	-	-	(4,891,658)
Development Grant	-	(1,450,369)	(6,899)	-	(1,457,268)
Talent Grant	-	(302,367)	-	-	(302,367)
Coronavirus Job Retention Scheme Grant	-	-	(9,664)	-	(9,664)
Other Costs	-	-	-	(3,178,281)	(3,178,281)
	<u>(4,899,907)</u>	<u>(1,752,736)</u>	<u>(16,563)</u>	<u>(3,178,281)</u>	<u>(9,847,487)</u>

**BRITISH CANOEING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**22. Public sector funding and other income analysis 2020**

	<i>Uk Sports</i>	<i>Sport England</i>	<i>Other grants</i>	<i>Other Income</i>	<i>Total</i>
	£	£	£	£	£
International influence	18,236	-	-	-	18,236
Performance Grant	3,975,727	-	-	-	3,975,727
Major Event	140,606	-	-	3,000	143,606
Development Grant	-	1,001,635	33,200	-	1,034,835
Talent Grant	-	614,214	-	-	614,214
Other income	-	-	-	2,953,249	2,953,249
Coronavirus Job Retention Scheme Grant	-	-	57,287	-	57,287
<b>Grants receivable</b>	<b>4,134,569</b>	<b>1,615,849</b>	<b>90,487</b>	<b>2,956,249</b>	<b>8,797,154</b>
International influence	(18,236)	-	-	-	(18,236)
Performance Grant	(3,975,727)	-	-	-	(3,975,727)
International Events	(140,606)	-	-	(3,000)	(143,606)
Development Grant	-	(1,001,635)	(33,200)	-	(1,034,835)
Talent Grant	-	(614,214)	-	-	(614,214)
Other Costs	-	-	-	(2,428,380)	(2,428,380)
Coronavirus Job Retention Scheme Grant	-	-	(57,287)	-	(57,287)
<b>Total expenditure</b>	<b>(4,134,569)</b>	<b>(1,615,849)</b>	<b>(90,487)</b>	<b>(2,431,380)</b>	<b>(8,272,285)</b>

**23. Controlling party**

The Board consider there to be no controlling parties.