

BRITISH CANOEING EVENTS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

BRITISH CANOEING EVENTS LTD

COMPANY INFORMATION

Directors	Mark Bache (resigned 21 April 2022) Vivien Blacker Susan Hicks Phelan Hill David Joy (resigned 13 May 2022) Jonathan Long Rosemary Williams (resigned 21 April 2022) Nick Donald (appointed 18 October 2022) Keir Richard Worth (appointed 18 October 2022)
Registered number	11706573
Registered office	National Water Sports Centre Adbolton Lane Nottingham United Kingdom NG12 2LU
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

BRITISH CANOEING EVENTS LTD

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BRITISH CANOEING EVENTS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The directors present their report and the financial statements for the year ended 31 October 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Mark Bache (resigned 21 April 2022)
Vivien Blacker
Susan Hicks
Phelan Hill
David Joy (resigned 13 May 2022)
Jonathan Long
Rosemary Williams (resigned 21 April 2022)
Nick Donald (appointed 18 October 2022)
Keir Richard Worth (appointed 18 October 2022)

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'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's auditors are aware of that information.

BRITISH CANOEING EVENTS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022**

Auditors

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Jonathan Long
Director

Date: 20 February 2023

BRITISH CANOEING EVENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH CANOEING EVENTS LTD

Opinion

We have audited the financial statements of British Canoeing Events Ltd (the 'Company') for the year ended 31 October 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet 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 Company's affairs as at 31 October 2022 and of its result 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 Company 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 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.

BRITISH CANOEING EVENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH CANOEING EVENTS LTD (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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

BRITISH CANOEING EVENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH CANOEING EVENTS LTD (CONTINUED)

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 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to departures from FRS 102, 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 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 posting inappropriate journal entries to revenue and management bias in accounting estimates. 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

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.

BRITISH CANOEING EVENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH CANOEING EVENTS LTD
(CONTINUED)



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG
Date: 20 February 2023

BRITISH CANOEING EVENTS LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	2021 £
Turnover	212,076	-
Cost of sales	(204,965)	-
Gross profit	7,111	-
Administrative expenses	(7,111)	(4,175)
Operating profit/(loss)	-	(4,175)
Profit/(loss) for the financial year	-	(4,175)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 12 form part of these financial statements.

BRITISH CANOEING EVENTS LTD
REGISTERED NUMBER: 11706573

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due after more than one year	4	-	13,072
Debtors: amounts falling due within one year	4	162,677	12,598
Cash at bank and in hand	5	549,080	205,523
		<u>711,757</u>	<u>231,193</u>
Creditors: amounts falling due within one year	6	(693,956)	(41,642)
Net current assets		17,801	189,551
Total assets less current liabilities		17,801	189,551
Creditors: amounts falling due after more than one year	7	-	(171,750)
Net assets		17,801	17,801
Capital and reserves			
Called up share capital		1	1
Profit and loss account		17,800	17,800
		<u>17,801</u>	<u>17,801</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 February 2023.



Jonathan Long
 Director

The notes on pages 9 to 12 form part of these financial statements.

BRITISH CANOEING EVENTS LTD

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

1. General information

The company is a private company (registered number: 011706573) limited by share capital 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.

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 management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the company's ability to continue as a going concern, the Directors have 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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue 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 of revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

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.

BRITISH CANOEING EVENTS LTD

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

2. Accounting policies (continued)

2.3 Revenue (continued)

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.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

BRITISH CANOEING EVENTS LTD

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

4. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	-	13,072
	<u>-</u>	<u>13,072</u>

	2022 £	2021 £
Due within one year		
Trade debtors	8,131	-
Amounts owed by group undertakings	79,767	-
Other debtors	5,299	-
Prepayments and accrued income	69,480	12,598
	<u>162,677</u>	<u>12,598</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	549,080	205,523
	<u>549,080</u>	<u>205,523</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,447	15,743
Corporation tax	62	-
Other taxation and social security	-	300
Accruals and deferred income	676,447	25,599
	<u>693,956</u>	<u>41,642</u>

BRITISH CANOEING EVENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Accruals and deferred income	-	171,750
	<u>-</u>	<u>171,750</u>
	<u>-</u>	<u>171,750</u>

8. Related party transactions

During the period, British Canoeing Events Ltd received income of £94,768 (2021: £Nil) from British Canoeing, the parent company. As at the year end there was £5,000 within deferred income (2021: £5,000).

9. Controlling party

100% of the share capital is owned by British Canoeing, the National Governing Body for Paddlesport in the United Kingdom. British Canoeing has no ultimate controlling party.