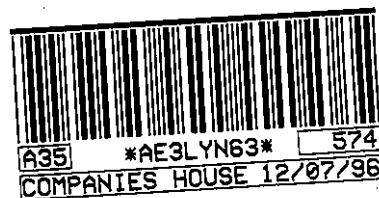


Company No. 1872144  
Reg. Charity No. 292216

**HANDICAPPED ANGLERS TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 1996**

**Gibbons & Mannington,  
Chartered Accountants,  
7/9 Wellington Square,  
Hastings,  
East Sussex.  
TN34 1PD**



**HANDICAPPED ANGLERS TRUST LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST MARCH 1996**

The Directors are pleased to present their Annual Report together with Audited Financial Statements for the year ended 31st March 1996.

**Statement of Directors' Responsibilities**

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus of the company for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is the promotion and supply of boats specifically designed for the use of Handicapped Anglers and disabled people generally and to encourage them to participate in the sport of Angling and other recreational, educational and therapeutic activities on the water.

**BUSINESS REVIEW**

The results for the year are shown on Page 4 of the Accounts.

HANDICAPPED ANGLERS TRUST LIMITED  
REPORT OF THE DIRECTORS (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 1996

**DIRECTORS**

The following were Directors of the Company:-

The Viscount Leverhulme (Chairman)  
Mr W G Buchanan  
Mr E S Earl  
Major A A Faulkner  
Sir Geoffrey Johnson Smith, M.P.  
Mr J C Gregory  
Mr C W B Jardine  
Mr B D Dunn  
Mrs L Golding, M.P.  
Dr H C I Bywater  
Miss A K Mallett

Mr M S V Turner was appointed as a director on 20th April 1996.

**AUDITORS**

Gibbons & Mannington have expressed their willingness to continue in office as Auditors and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On Behalf of the Board



B D Dunn  
Secretary

**AUDITORS REPORT TO THE SHAREHOLDERS OF****HANDICAPPED ANGLERS TRUST LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of Directors and Auditors**

As described on page 1 the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

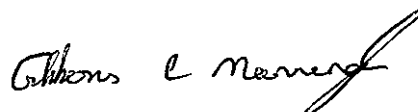
**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1996 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



7/9 Wellington Square  
Hastings  
East Sussex  
TN34 1PD

Gibbons & Mannington  
Chartered Accountants  
Registered Auditors

30th May 1996

**HANDICAPPED ANGLERS TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Turnover		19,023	5,162
Cost of Sales	1	13,402	3,327
<b>Gross Profit</b>		<u>5,621</u>	<u>1,835</u>
Administration and Other Expenses	2	35,124	20,981
<b>Net unrecovered Administration Expenses</b>		<u>(29,503)</u>	<u>(19,146)</u>
Donations and Interest Received	3	43,923	39,737
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		14,420	20,591
<b>Taxation on Ordinary Activities</b>	4	-	-
<b>Profit/(Loss) on Ordinary Activities after Taxation</b>		<u>14,420</u>	<u>20,591</u>
Accumulated Funds Brought Forward		40,196	19,605
Accumulated Funds Carried Forward		<u>£ 54,616</u>	<u>£ 40,196</u>

There were no recognised gains or losses for 1995 or 1996 other than those included in the profit and loss account.

**HANDICAPPED ANGLERS TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31ST MARCH 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
<b>Fixed Assets</b>			
Tangible Assets	5	12,128	8,190
<b>Current Assets</b>			
Stock		-	4,975
Debtors	6	2,359	636
Cash at Bank:			
Capital Reserve Account		46,026	31,491
Current Account No. 2		4,028	3,808
Current Account No. 3		294	234
Cash in Hand		98	-
		<u>52,805</u>	<u>41,144</u>
<b>Creditors</b>			
Amounts falling due within one year	7	<u>5,317</u>	<u>4,138</u>
<b>Net Current Assets</b>		47,488	37,006
		<u>59,616</u>	<u>45,196</u>
<b>Creditors</b>			
Amounts falling due after more than one year	8	5,000	5,000
		£ <u>54,616</u>	£ <u>40,196</u>
<b>Represented By:-</b>			
<b>Profit and Loss Account</b>			
Accumulated Funds Carried Forward		£ <u>54,616</u>	£ <u>40,196</u>

  
 -----  
 Director

22nd May 1995

HANDICAPPED ANGLERS TRUST LIMITED  
(LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST MARCH 1996

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover represents sales of Boats and Equipment, net of Value Added Tax.

Depreciation

The Tangible Fixed Assets are being depreciated on a straight line basis over their expected useful lives. The rates used are as follows:-

Boats	10%
Trailer etc	25%
Office Equipment	20%

Stock

Stock has been valued, at the lower of cost and net realisable value, by the Trust Administrator.

Donations

Donations are credited to income when received except where the Donation is related to specific expenditure towards the cost of acquisition of boats, when the income is credited in the same period as the expenditure is borne.

**HANDICAPPED ANGLERS TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1996**

	<u>1996</u>	<u>1995</u>
<b>1. Cost of Sales - Payments to Boatbuilders</b>		
Purchase of Boats and Equipment	7,463	4,975
Transfer of Demonstration Boat	-	985
Repairs to Boats and Equipment	964	371
	<u>8,427</u>	<u>6,331</u>
<b>Add:</b> Decrease/(Increase) in stock of Equipment	4,975	(3,004)
	<u>£ 13,402</u>	<u>£ 3,327</u>
<b>2. Administration and Other Expenses</b>		
Administrator's Consultancy Fee	14,833	8,708
Professional Fundraisers Fee	4,832	-
Wages - Secretarial	923	560
Telephone	1,209	1,278
General Printing, Postage & Stationery	1,085	739
Motor and Travel Expenses	3,346	2,220
Auditors Remuneration	860	810
Professional Fees-Strategic Business Plan	392	995
Logo Design	594	-
Leaflets	1,602	-
Accommodation & Miscellaneous Expenses	868	926
	<u>30,544</u>	<u>16,236</u>
Display Boards and Exhibition Expenses	884	1,351
Insurance	120	124
Bank Charges and Interest	-	120
Depreciation		
Boats	2,346	1,929
Trailer etc	500	500
Office Equipment	730	721
	<u>£ 35,124</u>	<u>£ 20,981</u>
<b>3. Donations and Interest Received</b>		
Interest Received (Gross)	1,535	956
Donations	42,388	38,781
	<u>£ 43,923</u>	<u>£ 39,737</u>
<b>4. Taxation</b>		

Under the terms of the Charities Act 1960 the Company is a registered Charity (Number 292216) and is therefore not liable to Corporation Tax



**HANDICAPPED ANGLERS TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 1996**

**5. Fixed Assets**

**Tangible Assets**

	<u>Trailer etc</u>	<u>Boats</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 1st April 1995	2,780	19,277	3,608	25,665
Additions during year	-	7,469	45	7,514
	<u>2,780</u>	<u>26,746</u>	<u>3,653</u>	<u>33,179</u>
<u>Depreciation</u>				
At 1st April 1995	2,279	13,918	1,278	17,475
Charge for the year	500	2,346	730	3,576
	<u>2,779</u>	<u>16,264</u>	<u>2,008</u>	<u>21,051</u>
<u>Net Book Value</u>				
At 31st March 1996	£ 1	£ 10,482	£ 1,645	£ 12,128
	<u>£ 1</u>	<u>£ 10,482</u>	<u>£ 1,645</u>	<u>£ 12,128</u>
At 31st March 1995	£ 501	£ 5,359	£ 2,330	£ 8,190
	<u>£ 501</u>	<u>£ 5,359</u>	<u>£ 2,330</u>	<u>£ 8,190</u>

**6. Debtors**

	<u>1996</u>	<u>1995</u>
Other Debtors	2,339	615
Prepayments	20	21
	<u>£ 2,359</u>	<u>£ 636</u>

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

Other Creditors	1,717	1,023
Boat Deposits	3,600	3,115
	<u>£ 5,317</u>	<u>£ 4,138</u>

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

Loan - Inchcape Trust	<u>£ 5,000</u>	<u>£ 5,000</u>
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HANDICAPPED ANGLERS TRUST LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996  
(CONTINUED)

**9. Guarantee of Members**

Every Member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.00.

HANDICAPPED ANGLERS TRUST LIMITED  
(LIMITED BY GUARANTEE)

SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 31ST MARCH 1996

Smith's Charity	25,000.00
Land Securities plc	4,004.00
Drapers Company	3,660.00
Lions Club	2,650.00
Lloyds Bank Charitable Trust	2,000.00
Inchcape Charitable Trust	1,000.00
Joseph Levy Charitable Foundation	1,000.00
C.L.A. Charitable Trust	1,000.00
Mercers Company	500.00
R.O. Blott Charitable Settlement	500.00
Salmon and Trout Association	350.00
David Finney & Alan Emery Charitable Trust	250.00
Other Donations	473.86
	<hr/> <u>£ 42,387.86</u> <hr/>

The Donation from Smith's Charity is a grant towards the employment of a full-time Director, purchase of office equipment and the utilisation of professional fundraising services for the year ending 30th September 1996.

**HANDICAPPED ANGLERS TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**SCHEDULE OF BOATS**

**AS AT 31ST MARCH 1996**

	<b><u>Cost at</u></b> <b><u>1/4/95</u></b>	<b><u>Additions</u></b> <b><u>during year</u></b>	<b><u>Aggregate</u></b> <b><u>Depreciation</u></b>	<b><u>Net Book</u></b> <b><u>Value at</u></b> <b><u>31/3/96</u></b>
3 Farlows Lake Buckinghamshire	1,596.56		1,596.56	-
6 Blagdon Reservoir Somerset	1,623.13		1,623.13	-
12 Hanningfield Reservoir Essex	1,435.74		1,435.74	-
13 Tildarg Lake N. Ireland	1,437.10		1,437.10	-
14 Carsington Water Derbyshire	1,633.84		1,633.84	-
16 Farmoor Reservoir Oxford	1,425.23		1,425.23	-
18 Ardingly Reservoir Sussex	1,770.62		1,770.62	-
21 Weir Wood Reservoir Sussex	1,621.85		1,457.85	164.00
30 Powdermill Reservoir Sussex	2,060.00		1,236.00	824.00
39 Demonstration Boat	2,323.50		960.50	1,363.00
42 Latimer Park Lakes near Chesham, Bucks.	2,349.01		940.01	1,409.00
49 Toft Newton Reservoir Lincolnshire		2,493.64	249.64	2,244.00
50 The Serpentine London		2,487.64	248.64	2,239.00
54 Pitsford Water Northants		2,487.64	248.64	2,239.00
	<b><u>£ 19,276.58</u></b>	<b><u>£ 7,468.92</u></b>	<b><u>£ 16,263.50</u></b>	<b><u>£ 10,482.00</u></b>