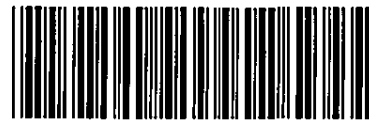


REGISTERED COMPANY NUMBER: 1872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2008
FOR
THE WHEELYBOAT TRUST

REGISTRAR

WEDNESDAY



AEWS14K1

A67

05/11/2008

53

COMPANIES HOUSE

Gibbons Mannington
Registered Auditors
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

THE WHEELYBOAT TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008

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Statement of Financial Activities	8
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Detailed Statement of Financial Activities	16 to 17

THE WHEELYBOAT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2008

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31st March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1872144 (England and Wales)

Registered Charity number

292216

Registered office

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Trustees

A N G Duckworth-Chad

D T Peet

A S Caulfield

- resigned 11 7 07

F J Wilson

Mrs A L D Loyd

R J Prince

A G Scott

- appointed 18 6 07

Mrs E V Macdonald-Buchanan

- appointed 18 6 07

C F van Straubenzee

- appointed 18 6 07

Lt Col G A A-R-West

- appointed 18 6 07

J P Midgley

- appointed 16 10 07

A R Scrope

- appointed 16 10 07

- resigned 24 9 08

Hon Lady A J Kiszely

- appointed 16 10 07

Mrs P V Seligman

- appointed 7 2 08

Company Secretary

J P Midgley

Auditors

Gibbons Mannington

Registered Auditors

Chartered Accountants

20 Eversley Road

Bexhill-on-Sea

East Sussex

TN40 1HE

THE WHEELYBOAT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2008

REFERENCE AND ADMINISTRATIVE DETAILS

BANKERS

National Westminster Bank plc
9 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, as amended by special resolutions in March 2004, May 2006 and October 2007

Recruitment and appointment of new trustees

The directors of the Company are also trustees of the Charity for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting

The Board of Trustees includes members with specific knowledge and skills applicable to the requirements of the Charity as well as those with networking contacts and fundraising ability. The members are representative of all walks of life and currently possess business, legal and media skills and include some who have first hand experience of benefiting from the charity. Any future members will be required to have similar or complementary skills and be aware of the needs of disabled people in the context of the Charity's activities

Induction and training of new trustees

All of the existing trustees are fully aware of the practical work of the Charity and have been advised of their responsibilities both to the Charity and to the Charity Commission

New trustees tend to have already been involved with the Charity and its work and, as in the past, all new trustees will be provided with relevant Charity Commission publications, apprised of the objectives and activities of the Charity, provided with a copy of the Memorandum and Articles of Association together with the most recent set of annual accounts. They will also be required to attend a meeting with the chairman of the Board of Trustees who will familiarise them with the workings of the Charity and context within which they will be working

Organisational structure

The Charity is structured so that the full Board of Trustees meet twice a year and at the Annual General Meeting of the Company. The day to day governance of the Charity is the initial responsibility of the Board of Trustees with three sub-committees, Finance and General Purposes, Fundraising and Events and Boat which are made up of selected trustees with specific knowledge and expertise, the officers and the administrator. Any significant changes to the Charity's forward planning or operations are presented to the Board of Trustees for their consideration and ratification before implementation

Wider network

The Charity has working relationships with other charities in the fields in which it operates. It helps groups and organisations acquire Wheelyboats for their own beneficiaries and it promotes the benefits and availability of Wheelyboats through other charities

THE WHEELYBOAT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

The Risk Management Committee conducted a review of the major risks to which the Charity might be exposed and this review is regularly updated. Any new operational or business risks are examined as they arise and the trustees are confident that they have established systems to mitigate any possible risks

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of the promotion and supply of specially designed boats for use by disabled people and to enable them to participate in sporting, educational, recreational, and therapeutic activities on waters across the U K

Significant activities

The Charity's main focus is now concentrated on the "Wheelyboats For All" project, which commenced in January 2006, the main objectives of which are to supply Wheelyboats to a wider range of venues providing access to a broader spectrum of activities, thus benefiting greater numbers of disabled people. To help it achieve these goals, it employs a part-time Field Officer

Volunteers

Two active regional volunteers (in the Midlands and South West England) provide the Charity with invaluable support, promoting the work of the Charity and the benefits of the Wheelyboat at shows, to groups and organisations, to potential venues and users, and they provide support and guidance to current venues to help them maximise their Wheelyboat's potential

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider the performance of the Charity this year to have been satisfactory. The development of the new Coulam 16 Wheelyboat was successfully completed and has been brought into production. The Charity is well equipped to provide disabled people of all ages with hassle-free and independent access to waterborne activities in one of the three Wheelyboat models designed to meet the specific needs of both the user and activity

Fundraising activities

No material fundraising activities, except for the sale and purchase of boats, are undertaken. Most of the Charity's donated income is the result of direct appeals

FINANCIAL REVIEW

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity. The trustees have agreed a new reserves policy which aims to maintain an unrestricted reserve equivalent to nine months running costs, about £50,000

Principal funding sources

Charitable Trusts and Foundations provide the main sources of funding for the Charity, from specific projects to day-to-day running costs

THE WHEELYBOAT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2008

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of disabled visitors for pleasure boating, nature watching, angling etc , and to help groups and organisations acquire Wheelyboats for their own use. The "Wheelyboats for All" project, initially a three year initiative which commenced in January 2006, is now the Charity's main focus and will continue to help the Charity to broaden the appeal of Wheelyboats.

The Charity will continue in its aims of broadening the usage and appeal of Wheelyboats by providing them to a greater range of venues, widening the scope of their usage and increasing the number of disabled people - children and young people in particular - using them. Developing closer links with other disability charities will be an important part of the process. The Charity will monitor and research the need for accessible boats and, where appropriate, design and develop new Wheelyboat models to augment its aim to provide disabled people with accessible boating on U K waters.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

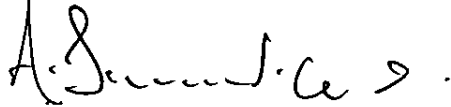
So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Gibbons Mannington, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

THE WHEELYBOAT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2008

ON BEHALF OF THE BOARD



A N G Duckworth-Chad - Trustee

Date 29.10.08

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WHEELYBOAT TRUST**

We have audited the financial statements of The Wheelyboat Trust for the year ended 31st March 2008 on pages eight to fifteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

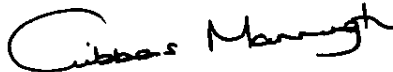
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WHEELYBOAT TRUST

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31st March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Trustees is consistent with the financial statements



Gibbons Mannington
Registered Auditors
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Date **3rd November 2008**

THE WHEELYBOAT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2008

		Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	65,685	83,373	149,058	109,441
Activities for generating funds	3	39,323	-	39,323	80,650
Investment income	4	4,691	-	4,691	2,688
Other incoming resources		<u>150</u>	<u>-</u>	<u>150</u>	<u>1,225</u>
Total incoming resources		109,849	83,373	193,222	194,004
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	8,606	-	8,606	6,437
Fundraising trading cost of goods sold and other costs	6	38,187	-	38,187	77,313
Charitable activities	7				
Charitable activities - Restricted		-	48,855	48,855	48,489
Charitable activities - Unrestricted		18,122	-	18,122	11,838
Governance costs	8	<u>15,596</u>	<u>1,779</u>	<u>17,375</u>	<u>16,081</u>
Total resources expended		80,511	50,634	131,145	160,158
NET INCOMING RESOURCES					
		29,338	32,739	62,077	33,846
RECONCILIATION OF FUNDS					
Total funds brought forward		42,392	42,240	84,632	50,786
TOTAL FUNDS CARRIED FORWARD		<u>71,730</u>	<u>74,979</u>	<u>146,709</u>	<u>84,632</u>

The notes form part of these financial statements

THE WHEELYBOAT TRUST

BALANCE SHEET
AT 31ST MARCH 2008

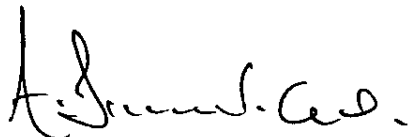
	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
FIXED ASSETS					
Tangible assets	12	-	882	882	1,956
CURRENT ASSETS					
Stocks		-	1,348	1,348	-
Debtors amounts falling due within one year	13	36,600	3,456	40,056	10,245
Cash at bank		<u>67,535</u>	<u>70,754</u>	<u>138,289</u>	<u>79,683</u>
		104,135	75,558	179,693	89,928
CREDITORS					
Amounts falling due within one year	14	<u>(32,405)</u>	<u>(1,461)</u>	<u>(33,866)</u>	<u>(7,252)</u>
NET CURRENT ASSETS		<u>71,730</u>	<u>74,097</u>	<u>145,827</u>	<u>82,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,730</u>	<u>74,979</u>	<u>146,709</u>	<u>84,632</u>
NET ASSETS		<u>71,730</u>	<u>74,979</u>	<u>146,709</u>	<u>84,632</u>
FUNDS	15				
Unrestricted funds				71,730	42,392
Restricted funds				<u>74,979</u>	<u>42,240</u>
TOTAL FUNDS				<u>146,709</u>	<u>84,632</u>

The notes form part of these financial statements

THE WHEELYBOAT TRUST
BALANCE SHEET - CONTINUED
AT 31ST MARCH 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on 29/10/08 and were signed on its behalf by



A N G Duckworth-Chad -Trustee



R J Prince -Trustee

The notes form part of these financial statements

THE WHEELYBOAT TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Boat equipment	-25% on cost
Office equipment	-33% on cost
Boats	-100% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation

The charity is exempt from corporation tax on its charitable activities

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 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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. VOLUNTARY INCOME

	2008	2007
	£	£
Donations	<u>149,058</u>	<u>109,441</u>

THE WHEELYBOAT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2008

3. ACTIVITIES FOR GENERATING FUNDS

	2008	2007
	£	£
Sale of wheelyboats etc	<u>39,323</u>	<u>80,650</u>

4. INVESTMENT INCOME

	2008	2007
	£	£
Deposit account interest	<u>4,691</u>	<u>2,688</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2008	2007
	£	£
Staff costs	5,058	3,738
Events and show expenses	397	293
Professional assistance	<u>3,151</u>	<u>2,406</u>
	<u>8,606</u>	<u>6,437</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2008	2007
	£	£
Purchase of wheelyboats etc	<u>38,187</u>	<u>77,313</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Charitable activities - Restricted	48,855	48,855
Charitable activities - Unrestricted	<u>18,122</u>	<u>18,122</u>
	<u>66,977</u>	<u>66,977</u>

THE WHEELYBOAT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2008

8. GOVERNANCE COSTS

	2008	2007
	£	£
Staff costs	5,058	3,738
Assistance	1,635	1,495
Miscellaneous expenses	1,913	2,037
Legal fees	(50)	1,200
Office expenses	3,169	2,493
Auditors' remuneration	2,172	2,489
Insurance	2,316	2,187
Bank charges	-	30
Professional fees	750	-
Depreciation	412	412
	<u>17,375</u>	<u>16,081</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2008	2007
	£	£
Auditors' remuneration	2,172	2,489
Depreciation - owned assets	<u>26,089</u>	<u>25,629</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2008 nor for the year ended 31st March 2007

Trustees' Expenses

	2008	2007
	£	£
Trustees' expenses	<u>72</u>	<u>254</u>

11. STAFF COSTS

The staff costs, which comprise of the Administrator and the Field Officer, totalled £41,978 (2007-33,886) for the year

THE WHEELYBOAT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2008

12. TANGIBLE FIXED ASSETS

	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1st April 2007	8,360	3,630	100,719	112,709
Additions	<u>-</u>	<u>-</u>	<u>25,015</u>	<u>25,015</u>
At 31st March 2008	<u>8,360</u>	<u>3,630</u>	<u>125,734</u>	<u>137,724</u>
DEPRECIATION				
At 1st April 2007	6,961	3,073	100,719	110,753
Charge for year	<u>662</u>	<u>412</u>	<u>25,015</u>	<u>26,089</u>
At 31st March 2008	<u>7,623</u>	<u>3,485</u>	<u>125,734</u>	<u>136,842</u>
NET BOOK VALUE				
At 31st March 2008	<u>737</u>	<u>145</u>	<u>-</u>	<u>882</u>
At 31st March 2007	<u>1,399</u>	<u>557</u>	<u>-</u>	<u>1,956</u>

13. DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	11,142	3,956
Other debtors	10,088	4,916
Prepayments	<u>18,826</u>	<u>1,373</u>
	<u>40,056</u>	<u>10,245</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	23,862	941
Other creditors	<u>10,004</u>	<u>6,311</u>
	<u>33,866</u>	<u>7,252</u>

THE WHEELYBOAT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2008

15. MOVEMENT IN FUNDS

	At 1 4 07 £	Net movement in funds £	At 31 3 08 £
Unrestricted funds			
General fund	10,182	29,294	39,476
Designated Fund	<u>32,210</u>	<u>44</u>	<u>32,254</u>
	42,392	29,338	71,730
Restricted funds			
Restricted fund	<u>42,240</u>	<u>32,739</u>	<u>74,979</u>
TOTAL FUNDS	<u>84,632</u>	<u>62,077</u>	<u>146,709</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,805	(80,511)	29,294
Designated Fund	<u>44</u>	<u>-</u>	<u>44</u>
	109,849	(80,511)	29,338
Restricted funds			
Restricted fund	<u>83,373</u>	<u>(50,634)</u>	<u>32,739</u>
TOTAL FUNDS	<u>193,222</u>	<u>(131,145)</u>	<u>62,077</u>