

REGISTERED COMPANY NUMBER: 01872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE WHEELYBOAT TRUST**



GMP Audit Limited
82 High Street
Tenterden
Kent
TN30 6JG

THE WHEELYBOAT TRUST

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FOR THE YEAR ENDED 31ST MARCH 2021**

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THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of developing, building, promoting and supplying specially designed boats for use by people with learning, sensory and mobility impairments. Wheelyboats enable their users to participate in sporting, educational, recreational and therapeutic activities on waters across the UK benefitting their mental and physical health and well-being.

Significant activities

The principal activity of the Charity is to help public waters, groups and organisations acquire Wheelyboats for the benefit of their disabled visitors, members, beneficiaries, etc. It does this by raising funds in order to substantially reduce the capital cost of acquiring Wheelyboats and thereby aiding and encouraging the maximum provision of the facility nationwide.

Volunteers

A large proportion of Wheelyboats operating in the UK rely heavily on volunteer support. For example, canal trusts, Sailability groups and angling clubs that operate Wheelyboats are run entirely by volunteers. The Tees Wheelyboats Club in Stockton, Overwater Wheelyboat Project in Cheshire and Wallingford Accessible Boat Club on the River Thames were set up by volunteers with the specific aim of operating their own Wheelyboat. The Charity can call upon the services of several volunteer helpers to provide assistance at shows, demonstrations and events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eleven Wheelyboats were supplied to projects during the year bringing the total the Charity has supplied as at 31 March 2021 to 216. Two Coulam Wheelyboat V20s, a Coulam Wheelyboat V17 and four Coulam 16 Wheelyboats went to projects in Derbyshire, Norfolk, Nottinghamshire, Outer Hebrides, Oxfordshire and Co Tyrone. Four older Wheelyboats were refurbished and rehomed.

Fundraising

All the Charity's donated income is the result of direct appeals to grant making trusts and individuals. No other material fundraising activities, except for the sale and purchase of Wheelyboats, are undertaken.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Financial performance

In spite of the restrictions and challenges brought about by the Covid pandemic, the Charity's performance during the year was robust and its financial position has strengthened compared with the previous year.

The number of new boat projects brought to completion is down from twelve to seven year on year, reflecting the more challenging trading environment under Covid. The Covid restrictions curtailed Wheelyboat demonstrations, deliveries, launches, shows and exhibitions for most of the year. Enquiries for new boat projects have continued to be received, however, and the number of new projects in the pipeline is very encouraging.

Whilst the contribution from boat projects during the year was down compared with the previous year, the Charity was able to offset some of this impact by achieving savings in expenditure related to its charitable activities. In addition, total income from donations and legacies increased during the year compared with the previous year. During the year, Trustees undertook a campaign to raise funds that the Charity can use at its own discretion to support individual Wheelyboat projects, either at the front end to get them off to a good start, or at the back end to bring them to fruition. This has so far raised more than £45,000 and contributed to the overall increase in donations and legacies during the year.

The overall combined effect delivered £339,392 of total incoming resources (FY20: £403,209) and £284,015 of total resources expended (FY20: 374,312), resulting in net income of £55,377 (FY20: £28,897).

The increase in net income year on year meant that the Charity's net assets (total funds) stood at £209,973 at the end of the year (FY20: £154,596).

The Charity continues to monitor the fundraising and economic environment carefully. Shortages of and increases in the cost of raw materials and skilled labour are increasing boatbuilding costs. These cost increases will need to be mitigated through continued disciplined management of expenditure associated with charitable activities and efforts to increase the value of funds raised.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Principal funding sources

Grant making trusts provide the main sources of funding for the Charity, from specific projects to day-to-day running costs.

The Charity would particularly like to recognise the following individuals and organisations for their invaluable support:

Her Majesty The Queen
29th May 1961 Charitable Trust
ALA Green Charitable Trust
Alpkit Foundation
Amazon Smile
Ardwick Charitable Trust
Army Welfare Grants Committee
Arnold Clark Community Fund
Astor of Hever Trust
Bassil Shippam Charitable Trust
Borrows Charitable Trust
Brocklebank Charitable Trust
Bruce Wake Charitable Trust
Canal & River Trust
Carsington Reservoir Fund
Charles Dunstone Charitable Trust
Clarke Charitable Settlement
Dalglish Trust
David Laing Foundation
Derbyshire Community Foundation
Derbyshire Dales District Council
Douglas Arter Foundation
Enkalon Foundation
Ernest Kleinwort Charitable Trust
Fishmongers' Company's Fisheries Charitable Trust
Florence Turner Trust
Friarsgate Trust
GE Ellis Foundation
Gerald Micklem Charitable Trust
Gilander Foundation
Gilbert & Eileen Edgar Foundation
Green Hall Foundation
Grimsby Angling Club
Groundwork UK (Tesco)
Harold & Alice Bridges Charity
Harkness Family Foundation
HDH Wills 1965 Charitable Trust
Helen Jean Cope Charity
Henry Smith Charity
Hugh Fraser Foundation
Hugh Stenhouse Foundation
Inchcape Foundation
JR Corah Foundation
JR Gibb Charitable Trust
JTH Charitable Trust
Ireland Roddan Trust
Lance Nicholson's Dulverton
Localgiving
Lord Barnby's Foundation
Manchester Guardian Society Charitable Trust
Mansfield Building Society
Marsh Christian Trust
Meikle Foundation

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Melton Mowbray Building Society
Merchants House of Glasgow
Mickleham Charitable Trust
Middlesex Sports Foundation
Millennium Stadium Charitable Trust
MM Wylie Charitable Trust
Mountbatten Memorial Trust
Muriel Woellwarth Trust
Norfolk Community Foundation
Norman Family Charitable Trust
Orrin Charitable Trust
Rank Foundation
RC Snelling Charitable Trust
REF De Pass Charitable Trust
Scott (Eredine) Charitable Trust
Sir James Roll Charitable Trust
Swire Charitable Trust
TS Shipman Charitable Trust
Thorney Island Sailing Club
Thornton Trust
Timothy Colman Charitable Trust
Trusthouse Charitable Foundation
Verdon-Smith Family Charitable Settlement
WA Cargill Fund
Wesleyan Foundation
Whirlwind Charitable Trust
WO Street Charitable Trust
Woodlawn Trust

The Charity also offers its tremendous thanks to the many individual donors that contribute.

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity and is in line with its reserves policy which aims to maintain an unrestricted reserve of £50,000, equivalent to about six months' running costs.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of their disabled visitors for pleasure boating, nature watching, powerboating, angling, etc. and to help groups and organisations acquire Wheelyboats for their own use.

The Charity is currently raising funds to support projects in Cornwall, Co Fermanagh, Derbyshire, Devon, Dorset, Greater Manchester, Lancashire, Leicestershire, Powys and Stirlingshire (two).

The next new model in development is the Coulam Wheelyboat V24 and this is anticipated to be launched in 2022.

The Charity is drafting an Impact Report to highlight the role Wheelyboats play in the mental and physical health and welfare of their users. It will explain the importance of the Charity's work to supporters and other interested parties and help with fundraising and other campaigns.

Covid 19

The restrictions all of us are now facing in our day-to-day activities serve to illustrate how disabled people feel when their local facilities don't include a Wheelyboat and they can't access the simple pleasures that waterborne activities provide. For those who are mobility impaired and those who have additional special needs, the freedom to enjoy independence and participate in outdoor activities, such as boating, alongside their family and friends is hugely beneficial to their mental and physical health and well-being. Lack of access for disabled people to these activities has isolated many from enjoying what the rest of us simply take for granted. Wheelyboats redress this imbalance and offer everyone the opportunity to experience life on the water. The lockdown is also having serious consequences in terms of isolation, anxiety, wellbeing and the impact on both mental and physical health of the disabled people Wheelyboats are used by. As restrictions begin to be lifted, the fact that Wheelyboats can operate safely as they typically involve only small numbers of people participating together will, we hope, provide isolated disabled people with an early opportunity to get outside and actively participate in healthy life-enhancing activities on the water.

The Charity will continue building its fleet to help disabled people when their local facilities don't include a Wheelyboat and they can't access waterborne activities. Its work is essential to improve the welfare of disabled people and the Charity has the physical resources to hit the ground running and accelerate new Wheelyboat projects as restrictions are lifted.

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. They are a broad mix of individuals with professional expertise and experience in the charity sector, media and public relations, marketing, finance, law, accounting and industry. 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.

Organisational structure

The Charity is structured so that the full Board of Trustees meet three/four times 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 two sub-committees, Finance & Boat and Fundraising, 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01872144 (England and Wales)

Registered Charity number

292216

Registered office

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

Principal address

North Lodge
Burton Park
Petworth
West Sussex
GU28 0JT

Trustees

Mr A G Scott
Mrs P V Seligman
Mr G E S Seligman
Countess L M Lichfield (resigned 3/11/2020)
Mr I Thornley OBE
Mr S D Barrowcliff
Mrs M E Brocklebank
Mr J I Leslie Melville (appointed 5/5/2020)
Mrs S E Buscall (appointed 2/2/2021)

Auditors

GMP Audit Limited
82 High Street
Tenterden
Kent
TN30 6JG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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

Administrator

Mr A Beadsley

PUBLIC BENEFIT

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

TRUSTEES' RESPONSIBILITY STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GMP Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2nd November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A G Scott', written in a cursive style.

Mr A G Scott - Trustee

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

Opinion

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



for and on behalf of GMP Audit Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

82 High Street

Tenterden

Kent

TN30 6JG

30th November 2021

THE WHEELYBOAT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	130,093	185,319	315,412	287,675
Other trading activities	3	21,073	-	21,073	114,526
Investment income	4	38	-	38	276
Other income		2,869	-	2,869	732
Total		154,073	185,319	339,392	403,209
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	23,002	-	23,002	20,828
Other trading activities	6	11,558	-	11,558	96,171
		34,560	-	34,560	116,999
Charitable activities					
Charitable activities - Restricted	7	-	135,710	135,710	105,954
Charitable activities - Unrestricted		113,745	-	113,745	151,359
Total		148,305	135,710	284,015	374,312
NET INCOME		5,768	49,609	55,377	28,897
RECONCILIATION OF FUNDS					
Total funds brought forward		67,669	86,927	154,596	125,699
TOTAL FUNDS CARRIED FORWARD		73,437	136,536	209,973	154,596

The notes form part of these financial statements

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)**BALANCE SHEET
31ST MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	1,922	1,050	2,972	1,108
CURRENT ASSETS					
Stocks	14	17,331	-	17,331	2,231
Debtors	15	38,952	69,808	108,760	30,367
Cash at bank		64,168	133,587	197,755	131,200
		120,451	203,395	323,846	163,798
CREDITORS					
Amounts falling due within one year	16	(48,936)	(67,909)	(116,845)	(10,310)
NET CURRENT ASSETS		71,515	135,486	207,001	153,488
TOTAL ASSETS LESS CURRENT LIABILITIES		73,437	136,536	209,973	154,596
NET ASSETS		73,437	136,536	209,973	154,596
FUNDS	17				
Unrestricted funds				73,437	67,669
Restricted funds				136,536	86,927
TOTAL FUNDS				209,973	154,596

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)

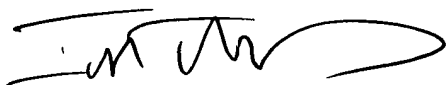
BALANCE SHEET - continued
31ST MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd November 2021 and were signed on its behalf by:



Mr A G Scott - Trustee



Mr I Thornley OBE - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations etc - Wheelyboats	239,315	202,671
Donations - Other	76,097	85,004
	<u>315,412</u>	<u>287,675</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sale of Wheelyboats	20,073	114,526
Hire of Wheelyboats	1,000	-
	<u>21,073</u>	<u>114,526</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	38	276
	<u>38</u>	<u>276</u>

5. RAISING DONATIONS AND LEGACIES

	2021	2020
	£	£
Staff costs	23,002	20,828
	<u>23,002</u>	<u>20,828</u>

6. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Purchase of wheelyboats for resale	11,558	96,171
	<u>11,558</u>	<u>96,171</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities - Restricted	135,710	-	135,710
Charitable activities - Unrestricted	88,863	24,882	113,745
	<u>224,573</u>	<u>24,882</u>	<u>249,455</u>

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

8. SUPPORT COSTS

	Governance costs £
Charitable activities - Unrestricted	<u><u>24,882</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	1,969	24,505
Surplus on disposal of fixed assets	-	(200)
	<u><u>-</u></u>	<u><u>(200)</u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

11. STAFF COSTS

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

	2021 2	2020 2
Administration and fundraising	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	172,536	115,139	287,675
Other trading activities	114,526	-	114,526
Investment income	276	-	276
Other income	732	-	732
Total	<u><u>288,070</u></u>	<u><u>115,139</u></u>	<u><u>403,209</u></u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	20,828	-	20,828
Other trading activities	96,171	-	96,171
	<u><u>116,999</u></u>	<u><u>-</u></u>	<u><u>116,999</u></u>
Charitable activities			
Charitable activities - Restricted	-	105,954	105,954

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities - Unrestricted	151,359	-	151,359
Total	268,358	105,954	374,312
NET INCOME	19,712	9,185	28,897
RECONCILIATION OF FUNDS			
Total funds brought forward	47,957	77,742	125,699
TOTAL FUNDS CARRIED FORWARD	67,669	86,927	154,596

13. TANGIBLE FIXED ASSETS

	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1st April 2020	7,283	1,424	319,970	328,677
Additions	3,833	-	-	3,833
Disposals	-	-	(107,272)	(107,272)
At 31st March 2021	11,116	1,424	212,698	225,238
DEPRECIATION				
At 1st April 2020	6,369	1,230	319,970	327,569
Charge for year	1,872	97	-	1,969
Eliminated on disposal	-	-	(107,272)	(107,272)
At 31st March 2021	8,241	1,327	212,698	222,266
NET BOOK VALUE				
At 31st March 2021	2,875	97	-	2,972
At 31st March 2020	914	194	-	1,108

14. STOCKS

	2021 £	2020 £
Stocks	17,331	2,231

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	71,449	15,250
Other debtors	8,752	5,191
VAT	784	8,729
Prepayments	27,775	1,197
	108,760	30,367

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	97,354	2,704
Social security and other taxes	1,485	1,669
Other creditors	5,851	5,937
Accruals and deferred income	12,155	-
	116,845	10,310

17. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	67,669	5,768	73,437
Restricted funds			
Restricted fund	86,927	49,609	136,536
TOTAL FUNDS	154,596	55,377	209,973

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,073	(148,305)	5,768
Restricted funds			
Restricted fund	185,319	(135,710)	49,609
TOTAL FUNDS	339,392	(284,015)	55,377

THE WHEELYBOAT TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021****17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	15,703	19,712	32,254	67,669
Designated Fund	32,254	-	(32,254)	-
	<u>47,957</u>	<u>19,712</u>	<u>-</u>	<u>67,669</u>
Restricted funds				
Restricted fund	77,742	9,185	-	86,927
	<u>77,742</u>	<u>9,185</u>	<u>-</u>	<u>86,927</u>
TOTAL FUNDS	<u>125,699</u>	<u>28,897</u>	<u>-</u>	<u>154,596</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	288,070	(268,358)	19,712
Restricted funds			
Restricted fund	115,139	(105,954)	9,185
	<u>403,209</u>	<u>(374,312)</u>	<u>28,897</u>
TOTAL FUNDS	<u>403,209</u>	<u>(374,312)</u>	<u>28,897</u>

18. RELATED PARTY DISCLOSURES

Donations totalling £2,500 (2020 - £4,000) were received from the trustees and other trusts in which they are involved.

19. GUARANTEE OF MEMBERS

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £5) to the Trust's assets if it is wound up while he is a member, or within one year after he ceases to be a member, for payment of the Trust's debts and liabilities 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.