

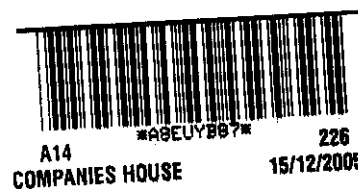
Registration Number 1872144
Reg. Charity No. 292216

The Wheelyboat Trust
(Limited By Guarantee)

Statement of Accounts
for the year ended 31 March 2005

REGISTRAR

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



The Wheelyboat Trust

Company Information

Company Number	1872144
Registered Charity No.	292216
Directors and Trustees	Dr H C I Bywater Miss A K Mallett Mr G F McGregor Mr E A Thomas Mr F J Wilson Miss E J Black Mr J K Hood Mr D T Peet Mr A Caulfield (Appointed 18th May 2005)
Secretary	Miss A K Mallett
Registered Office	20 Eversley Road Bexhill-on-Sea East Sussex TN40 1HE
Auditors	Gibbons Mannington 20 Eversley Road Bexhill-on-Sea East Sussex TN40 1HE
Bankers	National Westminster Bank Plc 9 Devonshire Road Bexhill on Sea East Sussex TN40 1AG

The Wheelyboat Trust

Contents

	Page
Trustees' report	1 - 2
Auditors' report	3 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

The Wheelyboat Trust

Trustees' report for the year ended 31 March 2005

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 March 2005. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and the principal activity of the company continues to be that of the promotion and supply of boats specifically designed for the use of disabled people and to encourage them to participate in sport and other recreational, educational and therapeutic activities on the water.

The charity is organised so that the trustees meet regularly to manage its affairs.

Development, activities and achievements this year

The trustees consider the performance of the charity this year to have been satisfactory.

Future Developments

The charity intends continuing providing boats for the use of disabled people.

Transactions and financial position

The Statement of Financial Activities shows net deficit of £16,726 for the year, and the reserves stand at £37,963 in total, of which £22,564 is restricted.

Reserves

The present level of funding is sufficient to support the continued demands upon the charity. However, the trustees are concerned about the level of core funding income and the resulting reduction in the level of unrestricted reserves. They have therefore taken and will continue to take remedial action to rectify the situation.

Directors and trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The following were trustees during the year:-

The Hon. Sir C A Morrison	(Died 9th May 2005)
The Rt. Hon. Sir G Johnson Smith DL	(Resigned 30th October 2004)
Mr J C Gregory	(Resigned 31st March 2005)
Dr H C I Bywater	
Miss A K Mallett	
Mr G F McGregor	
Mr C R Freeborough	(Resigned 31st March 2005)
Mr E A Thomas	
Mr F J Wilson	
Miss E J Black	
Mr J K Hood	
Mr D T Peet	
Mr A Caulfield	(Appointed 18th May 2005)

The Wheelyboat Trust

Trustees' report for the year ended 31 March 2005

..... continued

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Trustees' Responsibilities

Company law requires the trustees 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 its financial position at the end of that year. In preparing these the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, 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 in business.

The trustees 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gibbons Mannington be reappointed as auditors of the charity will be put to the Annual General Meeting.

This report was approved by the Board on 26 October 2005 and signed on its behalf by

Miss A K Mallett
Secretary



The Wheelyboat Trust

Independent auditors' report to the members of The Wheelyboat Trust

We have audited the financial statements of The Wheelyboat Trust for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the 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 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.

Respective responsibilities of trustees and auditors

As described in the statement of trustees' responsibilities the charity's trustees who are also the directors of The Wheelyboat Trust are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the trustees' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the trustees' report 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 United Kingdom Auditing Standards 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.

The Wheelyboat Trust

**Independent auditors' report to the members of
The Wheelyboat Trust**

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2005 and of its outgoing resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Gibbons Mannington
Chartered Accountants and
Registered Auditor
1 November 2005**

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

The Wheelyboat Trust

Statement of financial activities for the year ended 31 March 2005

Summary income and expenditure account		Restricted	Unrestricted	Total	
	Notes	£	£	2005	2004
				£	£
Incoming resources					
Sales		-	53,137	53,137	55,870
Donations	2	10,400	23,466	33,866	55,766
Donations in kind	2	-	-	-	126
Other income	2	-	203	203	179
Interest received	2	-	1,457	1,457	1,519
Total income		<u>10,400</u>	<u>78,263</u>	<u>88,663</u>	<u>113,460</u>
Resources expended					
Direct charitable expenditure					
Cost of sales	3	-	35,483	35,483	51,759
Charitable operation	4	26,936	27,992	54,928	36,409
Fund raising costs	4	-	748	748	2,309
Promotional costs	4	-	7,810	7,810	6,279
Administrative costs	4	-	6,420	6,420	6,978
Total expenditure		<u>26,936</u>	<u>78,453</u>	<u>105,389</u>	<u>103,734</u>
Net (deficit)/income for the year		(16,536)	(190)	(16,726)	9,726
Total funds brought forward		<u>39,100</u>	<u>15,589</u>	<u>54,689</u>	<u>44,963</u>
Total funds carried forward		<u>22,564</u>	<u>15,399</u>	<u>37,963</u>	<u>54,689</u>

There were no recognised gains or losses for 2004 or 2005 other than those included in the Income and expenditure account.

The notes on pages 7 to 12 form an integral part of these financial statements.

The Wheelyboat Trust

**Balance sheet
as at 31 March 2005**

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible assets	7		1,200		795
Current Assets					
Stocks				148	
Debtors	8	4,095		41,493	
Cash at bank and in hand		39,646		50,666	
		<u>43,741</u>		<u>92,307</u>	
Creditors: amounts falling due within one year	9	<u>(1,978)</u>		<u>(33,413)</u>	
Net current assets			<u>41,763</u>		<u>58,894</u>
Total assets less current liabilities			42,963		59,689
Creditors: amounts falling due after more than one year	10		<u>(5,000)</u>		<u>(5,000)</u>
Net assets			<u><u>37,963</u></u>		<u><u>54,689</u></u>
Represented by					
Funds					
Unrestricted			15,399		15,589
Restricted	12		22,564		39,100
			<u><u>37,963</u></u>		<u><u>54,689</u></u>

The financial statements were approved by the Board on 26 October 2005 and signed on its behalf by

Dr H C I Bywater
Director

H. C. I. Bywater

The notes on pages 7 to 12 form an integral part of these financial statements.

The Wheelyboat Trust

Notes to the financial statements for the year ended 31 March 2005

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, SORP Update Bulletin 1 issued in December 2002, applicable accounting standards and the Companies Act 1985.

The charity has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

1.2. Incoming Resources

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure which is directly attributable to specific activities has been included in these cost categories.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Boat equipment	-	25% Straight Line
Office equipment	-	33% Straight Line
Boats	-	100% Straight Line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7 Fundraising Costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work.

1.8 Expenditure on management and administration of the charity

Administrative expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes office expenses, secretarial assistance and professional fees.

The Wheelyboat Trust

**Notes to the financial statements
for the year ended 31 March 2005**

..... continued

2. Donations and interest received	2005	2004
	£	£
Restricted donations	10,400	33,100
Unrestricted donations	23,466	22,666
Donations in kind	-	126
Other income	203	179
Interest received (Gross)	1,457	1,519
	<u>35,526</u>	<u>57,590</u>
 3. Cost of sales - Payments to boatbuilders		
	2005	2004
	£	£
Purchase of boats and equipment	<u>35,483</u>	<u>51,759</u>

The Wheelyboat Trust

Notes to the financial statements for the year ended 31 March 2005

..... continued

4. Operating expenses	2005	2004
	£	£
Restricted expenses		
Charitable operation		
Costs, including refurbishment, of boats and equipment	22,242	3,000
Website costs	166	500
Depreciation - boat equipment	268	-
Depreciation - boats	4,260	-
	<u>26,936</u>	<u>3,500</u>
Unrestricted expenses		
Charitable operation		
Administrator's wages	21,247	21,247
Administrator's employers NI contributions	2,110	2,130
Administrator's pension	3,150	3,150
Administrator's expenses	735	880
Trustees' expenses	271	50
Repairs to boats and equipment	283	739
Depreciation - boat equipment	196	733
Depreciation - boats	-	3,980
	<u>27,992</u>	<u>32,909</u>
Fundraising costs		
Fundraiser's costs	748	2,309
	<u>748</u>	<u>2,309</u>
Promotional costs		
Events and show expenses	5,068	4,660
Promotion and advertising	2,742	1,619
	<u>7,810</u>	<u>6,279</u>
Administrative costs		
Insurances	2,206	1,909
Office expenses	2,747	2,681
Auditor's remuneration	1,168	1,300
Miscellaneous expenses	190	502
Legal and professional fees	(92)	385
Depreciation - office equipment	201	201
	<u>6,420</u>	<u>6,978</u>

The Wheelyboat Trust

Notes to the financial statements for the year ended 31 March 2005

..... continued

5. Pension costs

The company operates a defined contribution pension scheme in respect of the employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,150 (2004 - £3,150).

	2005 £	2004 £
Analysis of the amount charged to operating profit		
Current service cost	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

6. Taxation

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

7. Tangible fixed assets

	Boat equipment £	Office equipment £	Boats £	Total £
Cost				
At 1 April 2004	5,712	2,393	69,592	77,697
Additions	1,070	-	4,260	5,330
Disposals	-	-	(7,601)	(7,601)
At 31 March 2005	<u>6,782</u>	<u>2,393</u>	<u>66,251</u>	<u>75,426</u>
Depreciation				
At 1 April 2004	5,318	1,992	69,592	76,902
On disposals	-	-	(7,601)	(7,601)
Charge for the year	464	201	4,260	4,925
At 31 March 2005	<u>5,782</u>	<u>2,193</u>	<u>66,251</u>	<u>74,226</u>
Net book values				
At 31 March 2005	<u>1,000</u>	<u>200</u>	<u>-</u>	<u>1,200</u>
At 31 March 2004	<u>394</u>	<u>401</u>	<u>-</u>	<u>795</u>

The Wheelyboat Trust

**Notes to the financial statements
for the year ended 31 March 2005**

..... continued

8.	Debtors	2005 £	2004 £	
	Trade debtors	-	36,801	
	Other debtors	2,818	2,153	
	Prepayments and accrued income	1,277	2,539	
		<u>4,095</u>	<u>41,493</u>	
9.	Creditors: amounts falling due within one year	2005 £	2004 £	
	Trade creditors	-	5,367	
	Other taxes and social security costs	-	3,640	
	Other creditors and accruals	1,978	24,406	
		<u>1,978</u>	<u>33,413</u>	
10.	Creditors: amounts falling due after more than one year	2005 £	2004 £	
	Loan - Inchcape Trust	<u>5,000</u>	<u>5,000</u>	
11.	Analysis of net assets between funds			
		Unrestricted funds £	Restricted funds £	Total funds £
	Fund balances at 31 March 2005 as represented by:			
	Tangible fixed assets	398	802	1,200
	Current assets	21,629	22,112	43,741
	Current liabilities	(1,628)	(350)	(1,978)
	Long-term liabilities	(5,000)	-	(5,000)
		<u>15,399</u>	<u>22,564</u>	<u>37,963</u>

The Wheelyboat Trust

Notes to the financial statements for the year ended 31 March 2005

..... continued

12. Restricted Funds

	2005	2004
	£	£
Donations received relating to future restricted expenditure	<u>22,564</u>	<u>39,100</u>

13. 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.