

**Surf Life Saving Great Britain
(Limited by Guarantee)**

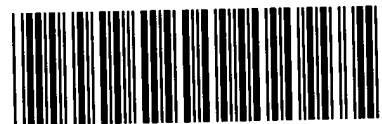
Annual Report

Year ended 31 December 2014

Company Number: 02678080

**Registered Charity Number:
Registered in England 1015668
Registered in Scotland SCO42339**

TUESDAY



A13

A4GI9SEO

22/09/2015

#331

COMPANIES HOUSE

**Surf Life Saving Great Britain
(Limited by Guarantee)**

**Financial Statements
Year Ended 31 December 2014**

Contents	Page
Trustees and Professional Advisors	1
Trustees Annual Report	2
<i>Trustees Responsibilities</i>	7
Independent Auditors' Report	8
Statement of Financial Activities	10
Balance Sheet	11
Notes and Accounting Policies	12

**Surf Life Saving Great Britain
(Limited by Guarantee)**

**Trustees and Professional Advisors
Year Ended 31 December 2014**

President	Mr D W P Grose
Trustees	Mr R J H Martin MBE Mr A Parsons – resigned 18 August 2014 Mr G C Goodier Mr P W Lawrence Mr T W Coventry Mr R Amphlett Prof M J Tipton Mrs D Green – appointed 22 July 2014 Mr L Coen – appointed 12 December 2014
Chief Executive Officer	Mr T Coventry
Registered Office	Buckland House Harrier Way Sowton EXETER EX2 7HU
Registered company number	02678080
Registered charity numbers: England and Wales Scotland	1015668 SCO42339
Bankers	Lloyds TSB 234 High Street EXETER EX4 3NL
Auditors	Thomas Westcott Chartered Accountants 26 – 28 Southernhay East EXETER EX1 1NS
Solicitors	Stephens Scown LLP Curzon House Southernhay West EXETER EX1 1RS

Trustees Annual Report

Year Ended 31 December 2014

A. Introduction

Surf Life Saving Great Britain ("SLSGB") is a registered charity, recognised National Governing Body and Company Ltd by Guarantee. The Articles of Association and Bye-Laws (available for public access on our document store at www.sls.gb.org.uk) constitute our governing documents and set out our objects which are as follows:

- the provision of support and maintenance for a network of lifesaving clubs;
- the promotion and improvement of national and international standards, qualifications and training in water safety, lifesaving, coaching, resuscitation and first aid;
- the promotion and organisation of beach, water sports and lifesaving activities for recreation and enjoyment that encourage fitness, team work, responsibility and excellence;
- the promotion of the provision of voluntary lifesaving services to the community and public at large.

Tim Coventry became Acting CEO during January 2014 and was confirmed as CEO in March.

The Trustees have reviewed the public benefit guidance by the Charity Commission and are satisfied that the benefits created by the charity are both identifiable and available to the public. These benefits include (but are not limited to):

- Making Britain's beaches safer for the public
- Providing learning and skills development opportunities to members and the wider public
- Providing opportunities for sport and recreation
- Providing support to other charities (e.g. clubs)
- Providing personal development and volunteering opportunities

B. Governance Structure

1. Organisational Structure

The organisational structure of Surf Life Saving GB, a charitable company, is compliant with the legal requirements under charitable and company law.

The organisational structure, which includes staff and so can vary, is available to members on request.

A Board of Trustees governs, is appointed by, and answerable to the members through an Annual General Meeting, or, when required a General Meeting. The Board may create a number of Sub Committees whose responsibilities are made known to members on request. These may include but are not be limited to Finance, HR & Remunerations, and Disciplinary.

A Management Team, answerable to the Board, is responsible for the operational control and co-ordination of the company's activities.

A Life Members Advisory Committee is available to provide guidance and advice to the Board when required.

Commissions such as Lifesaving, Lifesaving Sport and Regional, are available to provide guidance and advice for technical matters as well as having delegated authority for aspects of the management of the company's business. Other Commissions may be created if required by the Board.

The Commissions are chaired by a Commissioner who is elected by the members at an Annual General Meeting.

A Chief Executive Officer is normally appointed by the Board to oversee the day-to-day management of the company through a Management Team that comprises key staff and Commissioners.

Other staff are appointed as required to enable the company to conduct its business effectively

An Honorary President may be appointed by the Board of Trustees on a 3-year term, which may be renewed, to champion and progress the work of Surf Life Saving GB at both national and international level. The position is an honorary role that carries no executive authority. The role of the President is set out in the Presidents Role Description.

2. Board of Trustees

a. Composition

The Board comprises a Chairman, Treasurer and between five and eight other Trustees.

Three to five of these Trustees should have a sound knowledge and empathy for Surf Life Saving as well as previous experience from either private business or community activities, ideally such experience having been gained as a committee member or board member.

The remaining Trustees must have the ability to contribute specialist knowledge, skills and experience in areas identified as strategically and operationally important for the organisation, and with previous experience from private business, government or community sectors, ideally as a senior executive or board member.

b. Procedures for Recruitment and Election of Trustees

Trustees are elected by the Annual General Meeting (AGM). The Chairman is also appointed by the AGM.

If there are vacancies, Trustees can be co-opted onto the Board at any time but must stand for election at the following AGM.

Sometimes, the Board will identify a need for Trustees with specific skills and experience and so all Trustees will be required to go through a recruitment process that may be externally facilitated to allow the existing Board and members to make a sound judgement on the suitability of each applicant to serve as a Trustee.

Any person wishing to stand for election as Trustee must be nominated by a proposer and seconder who must be current voting members in good standing. The nomination must include details of the prospective Trustee's CV.

A call for nominations will be made at least 3 months before the Annual General Meeting with a closing date not later than 6 weeks before the date of the meeting.

Full details of a prospective Trustee standing for election at the Annual General Meeting will be circulated with the notification and papers for the meeting.

c. Serving Trustees

The following trustees, who are also the directors, served during the year:

- Mr R J H Martin MBE - reappointed 17 April 2011
- Mr A Parsons - appointed 17 April 2011, resigned 18 August 2014
- Mr G C Goodier - appointed 17 April 2011
- Mr P W Lawrence - appointed 17 April 2011, appointed as Chairman 22 June 2012
- Mr T W Coventry - appointed 13 December 2012
- Mr R Amphlett - appointed 13 December 2012
- Prof M J Tipton - appointed 23 March 2013
- Mrs D Green - appointed 22 July 2014
- Mr L Coen - appointed 12 December 2014

Mr D Grose was appointed by the board as Honorary President (non-Director/Trustee role) on the 22 June 2012.

C. 2014 Report

1. Principal Activity

With support from the Exeter based headquarters, SLSCGB Clubs operate in Great Britain training members aged from five years upwards in beach safety, lifesaving, rescue and fitness skills, helping create fitter and safer communities by the sea and increasingly in other open water environments.

SLSCGB Members devote their time to training and educating those who live by water: sea, lakes and rivers, and when necessary, providing a rescue service.

Surf Life Saving Clubs are the centre of the SLSCGB activity. By providing people of all ages with the opportunity to train and practice water safety, first aid and life support skills, clubs are helping to make communities safer. For the many members who enjoy competing, there are local, county, regional and national lifesaving competitions in the pool and in the sea.

As part of their training with clubs, members can achieve SLSCGB awards, qualifications and competencies in a range of disciplines. SLSCGB is the awarding body for the highest standard of beach lifeguard qualification in the country and trains many of the paid RNLI lifeguards working on our beaches. With training opportunities including beach and surf lifeguard, surf swimming, board paddling and surf skiing, along with coasteering safety, inland water safety, and IRB operations, SLSCGB is a leader in the field of water safety.

2. Business Plan & Financial Review

During 2014 the Charity has relocated to better facilities, has reorganised its activities with the focus on improved services to members and has substantially strengthened its core business within education and events. The outcome has been an operating surplus to build our reserves to a total of £88,788. The Charity is now financially more secure and well positioned with a strong operational team ready to further develop our aims in prevention of drowning and saving lives.

During the year £249,586 was contributed to our income by charitable donations and sponsorship. We are extremely grateful to those individuals and organisations for their generous support.

The Project financed by an award from Sport England to develop a new membership information system in conjunction with Surfing GB and British Kite Surfing has progressed to the agreed schedule and costs and will be completed in March 2015.

In partnership with Surf Life Saving Wales a successful bid was made for the ILSE 2015 European Life Saving Championships. The event will be held in Wales centred on the University of Wales at Swansea with the pool events at the Swansea National Pool and ocean events at Aberavon. This has created the opportunity for a closer, positive relationship with SLS Wales upon which we hope to build a stronger combined lifesaving community.

With the help of SAR experts, Pro Rescue, headed by David Lane, we have developed a plan for an entirely new third sector Flood response service. Subject to funding applications now in progress, the Charity aims to deliver training working with Pro Rescue with the purpose of declaring flood rescue assets to the National Resilience register.

3. Reserves policy

The board of trustees has reviewed its policy on reserves, considering:

- Need to build reserves for the longer term sustainability of the operations of the organisation;
- Requirement not to hold unnecessarily large levels of reserves which reduce the funds that can be committed to the organisation's charitable aims.
- The income of the charity has relied on donations and awards negotiated annually which are uncertain.

During 2014 the reserves have increased to £88,788 (2013: £52,890). The Board will continue to implement policies and actions as appropriate to the needs of the organisations charitable aims.

4. Managing Risk & Controls

- The Board of Trustees review and update the organisational Risk Register as appropriate but not less than twice in each year
- The Board of Trustees set and abide by all organisational policy and procedures
- The Board of Trustees implement, monitor and review all conflicts of interest in accordance with the policy.
- The Board of Trustees set an annual Income & Expenditure budget in advance
- The Board of Trustees review the monthly finance controls, report and monitoring of Income and Expenditure against Budget
- The Board of Trustees manage the risk and benefit of external relationships as appropriate but not less than twice in each year
- The Board of Trustees appoints and seeks the support of Advisors as required.

5. Premises

Upon the expiry of the lease of 19 Southernhay West, Exeter at the end of September 2014 Surf Life Saving GB moved to leased premises at Buckland House, Park Five, Harrier Way, Sowton, Exeter. The new premises are more convenient and have better facilities for the operation of the business of the Charity. After the costs of the move the annualised saving is estimated to be not less than £10,000 per annum over the first 3 year term of the new lease. The new lease is outside the Land Lord and Tenant Act so has no right of renewal in 2017. At this stage, subject to satisfactory agreement, we have no reason to believe that the lease will not be renewed in 2017.

Trustees Responsibilities

Year Ended 31 December 2014

The trustees (who are also directors of Surf Life Saving Great Britain for the purposes of company law) are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006.

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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 applicable law. 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 or other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements were approved by the Board and signed on its behalf by:



19 June 2015

P Lawrence
Director/Trustee

Independent Auditors' Report

We have audited the financial statements of Surf Life Saving Great Britain for the year ended 31 December 2014, which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 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).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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 auditor's 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

As explained more fully in The Trustees' Responsibilities Statement set out on page 8, the trustees (who are also 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.

We have been appointed as auditor under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees;
- and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at the 31 December 2014 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all information and explanations we require for our audit.
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime, and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.


Shona Godefroy FCCA
Senior Statutory Auditor
On behalf of Thomas Westcott
Chartered Accountants and Statutory Auditors
26 – 28 Southernhay East
Exeter
EX1 1NS

14 September 2015

Statement of Financial Activities

(Incorporating Income and Expenditure Account & Statement of Total Recognised Gains & Losses)

Year ended 31 December 2014

	Notes	Restricted Funds £	Unrestricted Funds £	2014 Total £	2013 Total £
Incoming resources from generated funds:					
Voluntary income:					
Membership		-	150,780	150,780	127,357
Donations		-	30,553	30,553	33,765
Activities for generating funds:					
Fundraising		-	2,134	2,134	6,901
Sponsorships		13,000	13,000	26,000	22,507
Investment income	2	-	74	74	43
Incoming resources from charitable activities:					
Grants		162,726	1,700	164,426	146,783
Charitable income		-	193,033	193,033	156,407
Other income		-	8,844	8,844	4,915
Total incoming resources		175,726	400,118	575,844	498,678
Resources expended:					
Costs of generating funds		-	19,278	19,278	23,251
Charitable activities	4	170,726	348,839	519,565	494,362
Governance costs		-	1,103	1,103	4,323
Total resources expended	5	170,726	369,220	539,946	521,936
Net incoming / (outgoing) resources before other recognised gains and losses	3	5,000	30,898	35,898	(23,258)
(Loss) on investments		-	-	-	(21)
Net movement in funds		5,000	30,898	35,898	(23,279)
Balance brought forward at 1 January 2014		-	52,890	52,890	76,169
Transfer between funds	14	(5,000)	5,000	-	-
Balance carried forward at 31 December 2014		-	88,788	88,788	52,890

The results of the year derive from continuing activities, and there were no gains or losses other than those shown above

Company number: 02678080
Balance Sheet
Year Ended 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	25,892	10,713
Investments	8	1	1
		<u>25,893</u>	<u>10,714</u>
Current assets			
Debtors	9	43,420	33,679
Cash at bank and in hand		63,281	72,870
		<u>106,701</u>	<u>106,549</u>
Creditors: Amounts falling due within one year	10	(43,806)	(64,373)
Net current assets		62,895	42,176
Total assets less current liabilities		<u>88,788</u>	<u>52,890</u>
Funds:			
Unrestricted		88,788	52,890
Restricted	0	-	-
	15	<u>88,788</u>	<u>52,890</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on and signed on its behalf by:



19 June 2015

P Lawrence
 Director/Trustee

Notes and Accounting Policies

Year Ended 31 December 2014

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the Financial Standard for Smaller Entities (effective April 2008), Statements of Recommended Practice (SORP2005) and the Charities Act 2011. The following principal accounting policies have been applied:

a. Consolidation

These accounts have not been consolidated due to the subsidiary company being dormant throughout the year.

b. Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

c. Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset at the following rate:

Coaching programme	25%
--------------------	-----

d. Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values on a straight line basis over their estimated useful lives, at the following rates:

Plant and machinery	25%
Office equipment	25%
Motor vehicles and trailers	25%

e. Incoming resources

Donations and sponsorship income

Income from donations and sponsorship is included in the income and expenditure account and accounted for when received. Income which has restrictions imposed on its use has been treated as restricted fund income.

Grants

Grants received are to further promote the charitable company's aims and growth.

Revenue based grants are taken to the income and expenditure account as income for the period to which they relate. Capital grants which are given for a specific purpose and have conditions imposed are treated as restricted fund income and are recognised when received.

Charitable income

Charitable income consists of income raised from memberships and lifesaving awards/events. Income is accounted for on an accruals basis.

Membership Income

Membership income is accounted for on an accruals basis.

Trading income

Income from the sale of goods is recorded in incoming resources and accounted for when received.

f. Expenditure

All expenses are recognised when they fall due.

g. Charitable and Administration Costs

These are charged directly to the income and expenditure account as they fall due and allocated to the appropriate heading. All expenses are shown gross and not netted off against income.

h. Operating Leases

Operating lease annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

i. Taxation

The company is a registered charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried out in the furtherance of the charitable company's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

j. Investments

Unlisted investments are carried at cost, less any provision needed to recognise a diminution in value.

k. Fund Accounting

The charitable company's unrestricted funds may be used at its discretion for any purpose. The restricted funds have specified uses as stated in note 14.

l. Transfers between funds

Transfers are made at the discretion of the trustees as and when required.

m. Irrecoverable VAT

Irrecoverable VAT is allocated to the expenditure heading to which it relates within the accounts.

2. Investment income

	2014 £	2013 £
Bank deposit interest	30	43
Dividends	44	-
	<u>74</u>	<u>43</u>

3. Net incoming / (outgoing) resources

	2014 £	2013 £
The net incoming / (outgoing) resources for the year are after charging/ (crediting):		
Auditors' remuneration – audit fees	2,500	2,300
Amortisation of intangible assets	-	5,000
Depreciation written off tangible fixed assets	4,275	4,318
Hire of plant and machinery – operating leases	1,550	1,722
Land and building – operating leases	8,244	11,100

4. Charitable activities expenditure

	Restricted Funds £	Unrestricted Funds £	2014 Total £	2013 Total £
Charitable life saving and sporting activities	169,878	110,671	280,549	302,468
Overhead, staffing and support costs (proportion of staff costs)	848	238,168	239,016	191,894
	<u>170,726</u>	<u>348,839</u>	<u>519,565</u>	<u>494,362</u>

5. Total resources expended

	Staff Costs £	Amortisation and Depreciation £	Other Costs £	2014 Total £	2013 Total £
Costs of generating funds	-	-	19,278	19,278	23,251
Charitable activities:					
Charitable lifesaving and sporting activities	120,004	-	224,986	344,990	302,413
Overhead, staffing and support costs	51,430	6,276	114,369	172,075	191,949
Governance costs	-	-	3,603	3,603	4,323
	<u>171,434</u>	<u>6,276</u>	<u>362,236</u>	<u>539,946</u>	<u>521,936</u>

Staff costs:

	2014 Total £	2013 Total £
Wages and salaries	162,926	226,212
Social Security costs	8,508	20,400
	<u>171,434</u>	<u>246,612</u>

Average number of employees in the year:

2014	2013
------	------

No employees were paid emoluments above £60,000. This statement is required under SORP 2005.

6. Intangible fixed assets - goodwill

	Coaching programme £
Cost	
At 1 January 2014	20,000
Additions	-
Disposals	-
At 31 December 2014	<u>20,000</u>
Amortisation	
At 1 January 2014	20,000
Charge for the year	-
At 31 December 2013	<u>20,000</u>
Net Book Value	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

7. Tangible fixed assets

	Plant & machinery £	Office equipment £	Event trailers £	Total £
Cost				
At 1 January 2014	3,805	11,372	6,481	21,658
Additions	20,000	1,787	-	21,787
Disposals	(3,805)	(968)	-	(4,773)
At 31 December 2014	<u>20,000</u>	<u>12,191</u>	<u>6,481</u>	<u>38,672</u>
Depreciation				
At 1 January 2014	1,040	3,424	6,481	10,945
Charge for year	1,545	2,730	-	4,275
Eliminated on disposal	(1,752)	(688)	-	(2,440)
At 31 December 2014	<u>833</u>	<u>5,466</u>	<u>6,481</u>	<u>12,780</u>
Net book amounts				
At 31 December 2014	<u>19,167</u>	<u>6,725</u>	<u>-</u>	<u>25,892</u>
At 31 December 2013	<u>2,765</u>	<u>7,948</u>	<u>-</u>	<u>10,713</u>

8. Fixed Assets – Investments

	2014 £	2013 £
Historical cost		
Direct investments listed on recognised Stock Exchange in the UK	-	-
Investment in subsidiary company	1	1
	<u>1</u>	<u>1</u>
Valuation		
Direct investments listed on recognised Stock Exchange in the UK	-	-
Investment in subsidiary company	1	1
	<u>1</u>	<u>1</u>

The charitable company has one wholly owned subsidiary, Beach Lifeguard Training Limited, which is incorporated in the UK. The company was dormant during the year.

9. Debtors

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	6,425	4,875
Prepayments	7,728	5,337
VAT	346	-
Other debtors	28,921	23,467
	<u>43,420</u>	<u>33,679</u>

10. Creditors

	2014 £	2013 £
Amounts falling due within one year:		
Trade creditors	10,550	7,602
Accruals	12,746	11,198
Taxation & Social Security	3,810	3,707
Deferred income	16,700	41,866
	<u>43,806</u>	<u>64,373</u>

11. Other financial commitments

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	11,100	-	-
Within 2 to 5 years	14,132	-	1,550	1,722
After more than 5 years	-	-	-	-
	<u>14,132</u>	<u>11,100</u>	<u>1,550</u>	<u>1,722</u>

"Land and buildings" relates to the lease on Buckland House. The commitment ends in September 2017.

12. Share capital and members' liability

The company is limited by guarantee and is a registered charity. The registered office is in England.

13. Transactions with the trustees

All trustees are members of the charitable company and pay for subscriptions and other services on normal commercial terms, unless they are life members where subscriptions are waived as for other life members.

The following Trustees of Surf Life Saving Great Britain (SLSGB) are also trustees of their clubs. Transactions between SLSGB and the two entities are carried out under normal commercial terms on an arm's length basis.

Mr P W Lawrence - Bantham Surf Life Saving club
Mr A Parsons - Bude Surf Life Saving Club

No remuneration was paid to any of the trustees.

The following expenses have been reimbursed to three of the trustees:

	Mr R J Martin MBE	Mr T Coventry	Mr P Lawrence
	£	£	£
ILS Federation meetings:			
Flights	744		
Accommodation	876		
Routine:			
Travel & subsistence	405	8,508	109
Miscellaneous		212	
	<u>2,025</u>	<u>8,720</u>	<u>109</u>

14. Restricted funds

	Balance at 1 January 2014 £	Movements in Resources			Balance at 31 December 2014 £
		Income £	Expenditure £	Transfer £	
29 th May 1961 Trust	-	8,000	(8,000)	-	-
Bournemouth Council	-	8,750	(8,750)	-	-
Cottages4you	-	11,000	(11,000)	-	-
Dulverton Trust	-	9,000	(9,000)	-	-
EQF Leonardo da Vinci	-	4,303	(4,303)	-	-
Pavey Group	-	1,000	(1,000)	-	-
R Head	-	1,000	(1,000)	-	-
RNLI (Women in Waves)	-	15,903	(10,903)	(5,000)	-
Sports England MIS	-	116,770	(116,770)	-	-
	-	175,726	(170,726)	(5,000)	-

£5,000 of the £175,726 Restricted Expenditure was used on the purchase of boards and capitalised as Fixed Asset additions. At the end of the project there was no requirement to return the boards to the RNLI. Therefore, their value was transferred from restricted to unrestricted funds.

The restricted funds are to be used as follows:

29 th May 1961 Trust	Youth development programme
Bournemouth Council	Beach Safety Officer
Cottages4you	Junior Lifeguard development
Dulverton Trust	Delivery of 10 nipper programs for 10 Clubs
EQF Leonardo da Vinci	International Travel
Pavey Group	Event Sponsorship by provision of 4x4 hired vehicle
R Head	Annual Review
RNLI (Women in Waves)	Delivery of water awareness to women
Sports England MIS	Management Information system development and implementation

15. Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets £	Total 2014 £
Unrestricted funds	25,892	1	62,895	88,788
Restricted funds	-	-	-	-
	25,892	1	62,895	88,788