

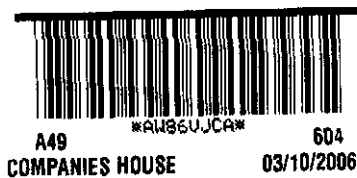
Company Number: 2883419

Charity Number: 1030693

Chantrey Vellacott DFK LLP

**REGAIN -
THE TRUST FOR SPORTS TETRAPLEGICS
(A company limited by guarantee)**

**Financial statements for the year ended
31 December 2005**



REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Financial statements for the year ended 31 December 2005

| Contents | Pages |
|--|--------------|
| Directors, officers and advisers | 1 |
| Trustees' report | 2 - 4 |
| Independent auditors' report | 5 - 6 |
| Summary income and expenditure account | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 -13 |

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Directors, officers and advisers

Patrons

Sir Richard Branson
Tanni Grey-Thompson OBE
Jason Leonard MBE

Directors and Members of the Board of Trustees

Lord Ivar Mountbatten
Jonathan S Shalit
James E Kelly
Hugh Salmon
B R K Moorhead
Sarah Sinclair
Timothy Holland
Nicholas Russell-Davis

Secretary

R W Belson

Registered number

2883419

Charity number

1030693

Registered office

2 Bank Buildings
147 High Street
Cranleigh
Surrey
GU6 8BE

Principal office

78 Shirburn Road
Watlington
Oxfordshire
OX49 5BZ

Auditors

Chantrey Vellacott DFK LLP
Chartered Accountants
Gresham House
53 Clarendon Road
Watford
Herts
WD17 1LR

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Trustees' Report for the year ended 31 December 2005 (incorporating the Directors' Report)

The Board of Trustees, who are all directors of the company, present their report and the financial statements of the charitable company for the year ended 31 December 2005.

Status and members

The company was incorporated on 17 December 1993. The company is limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up while she/he is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £1.

The company is a registered charity.

Review of the charity

The overall aim of the Trust remains to achieve the maximum independence and quality of life for all of Britain's sports tetraplegics.

During the course of the year the number of sports tetraplegics associated with REGAIN has exceeded 230. Requests for equipment continue to be received at the rate of three per month. The amount of money needed to fund specialist equipment now stands at £180,000. This money can only be raised from members of the public or charitable organisations. Our principal funding sources are our four major fundraising events: The London Marathon, The Snowdonia Challenge, The Sports Awards Lunch and our annual overseas fundraising event. All funds raised are either spent on tetraplegics or administration of the charity.

The year began with a reasonably successful London Marathon event when five runners raised nearly £6,000 for REGAIN. This was followed shortly afterwards by our fifth running of the Snowdonia Challenge Event, when fifty teams of four raised nearly £72,000. The teams cycle, climb and canoe around Snowdonia.

In June we organised our fourth REGAIN Sports Awards Lunch, at the Dorchester Hotel. Over twenty tetraplegics attended with their carers and had a thoroughly enjoyable time mixing with some of our sponsors and other able-bodied people who had taken part in some of our fundraising events. We were fortunate that the Countess of Wessex attended and presented the four awards. The event raised approximately £9,000.

Action for Charity organised one overseas event for REGAIN to Kenya. This was an extremely successful event raising in excess of £45,000. Over thirty-five able-bodied people took part along with four tetraplegics. This was definitely the highlight of the year for those four.

During the year Action for charity produced two REGAIN Newsletters. These were both well received and we hope promoted the charity and the work that we do.

The Board of Trustees would like to record its appreciation to all supporters of REGAIN, whose help is so essential to the continued success of the Trust. Our particular thanks go to Gay Rose and Ann Frampton of Action for Charity whose enthusiasm and dedication to the charity knows no bounds.

Results

The results for the year ended 31 December 2005 are shown in the summary income and expenditure account on page 7 and on the statement of financial activities on page 8.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Trustees' Report for the year ended 31 December 2005 (incorporating the Directors' Report)

Investment powers

The Trustees have the power to invest any funds not required for immediate use on deposit or invest as they see fit.

Reserves

The reserves of the Trust are shown on the balance sheet on page 9. The principal policy of the Trustees is to ensure that the reserves do not fall below a level, which enables the charitable company to continue in business. The Trustees consider that the charitable company's minimum reserves should be the equivalent of at least six months' indirect costs. The reserves at 31 December 2005 are adequate to support this policy.

Risk

The Trustees are in the process of identifying the major risks to which the charitable company is exposed and ensuring that steps are taken to manage these risks.

Structure, governance and management

We have appointed one secretary and eight Trustees so there is no current need to recruit more. However if we had to we would recruit through www.Reach who helped us recruit our accountant Trustee. New Trustees are introduced to the other trustees at one of our quarterly meetings and if considered suitable appointed at that meeting.

A new Trustee is sent by the secretary all the latest literature produced by the Charity Commission.

The day-to-day running of the charitable company is delegated to the Company Secretary.

Directors and Members of the Board of Trustees

The directors and members of the Board of Trustees who served during the year were:

Lord Ivar Mountbatten
Jonathan S Shalit
James E Kelly
Hugh Salmon
B R K Moorhead
Nicholas Russell-Davis – appointed 2 June 2005
Sarah Sinclair – appointed 15 September 2005
Timothy Holland – appointed 29 March 2006

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure and financial activities of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Trustees' Report for the year ended 31 December 2005 (incorporating the Directors' Report)

Statement of Trustees' responsibilities

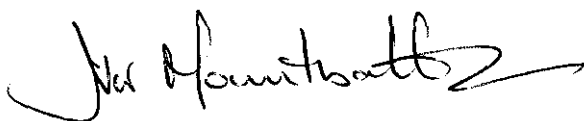
- select suitable accounting policies then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 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.

Auditors

A resolution to reappoint Chantrey Vellacott DFK LLP as auditors of the charitable company will be proposed at the forthcoming Annual General Meeting.

**Signed on behalf of the
Board of Trustees**



**LORD IVAR MOUNTBATTEN
Director**

Approved by the Board on 7 September 2006.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Independent Auditors' Report to the Members of Regain - The Trust for Sports Tetraplegics

We have audited the financial statements of Regain - The Trust for Sports Tetraplegics for the year ended 31 December 2005 which comprise the summary income and expenditure account, statement of financial activities, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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 charitable company and the charitable 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 charitable company's Trustees (who are also the directors of Regain - The Trust for Sports Tetraplegics for the purposes of company law) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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' and directors' remuneration and other transactions is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 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.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Independent Auditors' Report to the Members of Regain - The Trust for Sports Tetraplegics

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP

**Chartered Accountants
Registered Auditors**

WATFORD

26 September 2006

Chantrey Vellacott DFK LLP

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Summary income and expenditure account for the year ended 31 December 2005

| | Notes | 2005 £ | 2004 £ |
|---------------------------------------|-------|----------------|-----------------|
| Income | | 398,373 | 213,167 |
| Expenditure | | <u>362,779</u> | <u>271,233</u> |
| Net income/(expenditure) for the year | | <u>35,594</u> | <u>(58,066)</u> |

Chantrey Vellacott DFK LLP

None of the charitable company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results shown above and their historical cost equivalents.

The summary income and expenditure account is derived from the statement of financial activities on page 8, which together with the notes to the financial statements on pages 10 to 13, provides full information on the movements during the year of all of the funds of the charitable company.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Statement of financial activities for the year ended 31 December 2005

| | | Unrestricted Funds | | | |
|--|-------|--------------------|---------|---------------------------|----------|
| | | Total 2005 | | Total 2004 As restated | |
| | Notes | £ | £ | £ | £ |
| Incoming resources | | | | | |
| From generated funds: | | | | | |
| Voluntary income: Donations | | 29,989 | | 14,386 | |
| Grants | | 8,992 | | 11,000 | |
| | | | 38,981 | | 25,386 |
| Activities for generating funds: | | | | | |
| Events | | | 359,110 | | 187,360 |
| Investment income: Bank interest | | | 282 | | 421 |
| Total incoming resources | | | 398,373 | | 213,167 |
| Resources expended | | | | | |
| Costs of generating funds: | | | | | |
| Costs of generating voluntary income: | 3 | | | | |
| Events | | 212,361 | | 155,184 | |
| Fundraising and publicity | | 33,103 | | 28,875 | |
| Indirect costs | | 6,547 | | 5,970 | |
| | | | 252,011 | | 190,029 |
| Charitable activities | 4 | | | | |
| Equipment | | 100,062 | | 69,579 | |
| Indirect costs | | 4,569 | | 2,984 | |
| | | | 104,631 | | 72,563 |
| Governance costs | 5 | | 6,137 | | 8,641 |
| Total resources expended | | | 362,779 | | 271,233 |
| Net incoming/(outgoing) resources | | | 35,594 | | (58,066) |
| Total funds brought forward | | | 59,927 | | 117,993 |
| Total funds carried forward | | | 95,521 | | 59,927 |

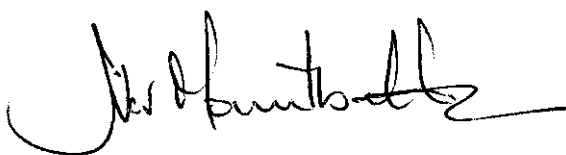
The notes on pages 10 to 13 form part of these financial statements.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Balance sheet at 31 December 2005

| | Notes | 2005 £ | 2004 £ |
|---|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | <u>608</u> | <u>919</u> |
| Current assets | | | |
| Debtors | 10 | 73,146 | 64,836 |
| Cash at bank and in hand | | <u>110,557</u> | <u>53,618</u> |
| | | 183,703 | 118,454 |
| Creditors: amounts falling due within one year | 11 | <u>88,790</u> | <u>59,446</u> |
| Net current assets | | <u>94,913</u> | <u>59,008</u> |
| Total assets less current liabilities | | <u><u>95,521</u></u> | <u><u>59,927</u></u> |
| Funds | | | |
| Unrestricted funds - General Trust Fund | | <u><u>95,521</u></u> | <u><u>59,927</u></u> |

Approved by the Board of Trustees and authorised for issue on 7 September 2006 and signed on its behalf.



LORD IVAR MOUNTBATTEN
Director

The notes on pages 10 to 13 form part of these financial statements.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

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

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, applicable accounting standards and the Companies Act 1985. Previously, the financial statements were prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000. Certain figures for 2004 in the Statement of Financial Activities have been restated to be consistent.

(b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The following specific policies apply to categories of income:

- Any income from fundraising is shown gross.
- Donations and grants are included in incoming resources when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charitable company being notified of an impending donation or grant or the funds being received.

(c) Event income and expenditure recognition

Income and expenditure for events is recognised in the year in which the events actually occur. Income and expenditure for future events is carried forward at the balance sheet date.

(d) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT, which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain overhead expenditure (as shown in note 6) has been apportioned on the basis of the estimated time spent by staff on the three main activities of the charitable company.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Fundraising costs are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with promoting and running the events.

Governance costs are the costs associated with the governance arrangements of the charitable company, which relate to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities.

(e) Depreciation of tangible fixed assets

Depreciation on tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rate:

| | |
|--------------------------------|------------------------|
| Office equipment and furniture | -20% of cost per annum |
|--------------------------------|------------------------|

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

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

1. Accounting policies

(f) Cash flow statement

The charitable company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

2. The company

Regain - The Trust for Sports Tetraplegics, is formed under the Companies Act and has no share capital, being a company limited by guarantee. The maximum liability of each of its members is £1 and the maximum number of members is 50.

As a registered charity the company is not liable to corporation tax on any surplus for the year.

| 3. Costs of generating funds | 2005 £ | 2004 As restated £ |
|------------------------------|----------------|--------------------------|
| Events | 212,361 | 155,184 |
| Fundraising costs | 31,761 | 27,160 |
| Newsletter | 1,342 | 1,715 |
| Indirect costs (note 6) | 6,547 | 5,970 |
| | <u>252,011</u> | <u>190,029</u> |

| 4. Charitable activities | 2005 £ | 2004 As restated £ |
|--------------------------|----------------|--------------------------|
| Equipment: Vehicles | 6,850 | 3,680 |
| Wheelchairs | 71,580 | 55,507 |
| Computers | 6,284 | 3,293 |
| Other | 8,328 | 7,099 |
| Cycles | 7,020 | - |
| | <u>100,062</u> | <u>69,579</u> |
| Travel | 1,296 | - |
| Indirect costs (note 6) | 3,273 | 2,984 |
| | <u>104,631</u> | <u>72,563</u> |

During the year equipment was donated to 30 (2004 - 26) individuals in line with the objects of the charity.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

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

| 5. | Governance costs | 2005 £ | 2004 As restated £ |
|----|-----------------------------------|--------------|--------------------------|
| | Auditors' remuneration: For audit | 2,994 | 2,560 |
| | For other services | - | 1,022 |
| | Accountancy | 2,037 | 3,862 |
| | Annual Return | 15 | - |
| | Legal charges | - | 200 |
| | Indirect costs (note 6) | 1,091 | 997 |
| | | <u>6,137</u> | <u>8,641</u> |

| 6. | Indirect expenses | Costs of generating funds £ | Charitable activities £ | Governance costs £ | Total 2005 £ | Total 2004 £ |
|----|-------------------------------------|--------------------------------------|-------------------------------|--------------------------|--------------------|--------------------|
| | Staff costs (note 7) | 2,932 | 1,466 | 489 | 4,887 | 3,401 |
| | Printing, postage & stationery | 742 | 371 | 124 | 1,237 | 1,229 |
| | Telephone and related charges | 569 | 285 | 95 | 949 | 1,048 |
| | Training | - | - | - | - | 752 |
| | Secretarial services | 225 | 113 | 37 | 375 | 558 |
| | Insurance | 155 | 77 | 26 | 258 | 258 |
| | Meeting and travel | 1,508 | 754 | 251 | 2,513 | 1,681 |
| | Depreciation | 187 | 93 | 31 | 311 | 979 |
| | Bank charges | 229 | 114 | 38 | 381 | 45 |
| | | <u>6,547</u> | <u>3,273</u> | <u>1,091</u> | <u>10,911</u> | <u>9,951</u> |
| | 2004 | <u>5,970</u> | <u>2,984</u> | <u>997</u> | <u>-</u> | <u>9,951</u> |
| | Basis of allocation (See note 1(d)) | <u>60%</u> | <u>30%</u> | <u>10%</u> | | |

| 7. | Staff costs | 2005 £ | 2004 £ |
|----|-----------------------|--------------|--------------|
| | Wages and salaries | 4,875 | 3,395 |
| | Social security costs | 12 | 6 |
| | | <u>4,887</u> | <u>3,401</u> |

| | 2005 Number | 2004 Number |
|--|----------------|----------------|
| The average number of persons employed during the year was | <u>1</u> | <u>1</u> |

There were no employees earning above £60,000 (2004 - none).

8. Trustee remuneration and expenses

The Trustees received no remuneration for their services (2004 - £Nil). The Trustees were not reimbursed for any expenses in the year (2004 - £Nil).

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

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

| | |
|--|---------------------------------------|
| 9. Tangible fixed assets | Office furniture and equipment |
| | £ |
| Cost: | |
| At 1 January 2005 and 31 December 2005 | 4,894 |
| Depreciation: | |
| At 1 January 2005 | 3,975 |
| Provision for the year | 311 |
| At 31 December 2005 | 4,286 |
| Net book value: | |
| At 31 December 2005 | 608 |
| At 31 December 2004 | 919 |

| | | |
|-------------------------------|---------------|---------------|
| 10. Debtors | 2005 | 2004 |
| | £ | £ |
| Gift Aid | 10,507 | - |
| Prepayments for future events | 21,330 | 38,824 |
| Other prepayments | 29,375 | 22,325 |
| Accrued income | 11,934 | 3,687 |
| | 73,146 | 64,836 |

| | | |
|---|---------------|---------------|
| 11. Creditors: amounts falling due within one year | 2005 | 2004 |
| | £ | £ |
| Trade creditors | 42,615 | 18,561 |
| Payroll taxes | 281 | 317 |
| Deferred income (See note 12) | 305 | 29,448 |
| Accruals | 45,589 | 11,120 |
| | 88,790 | 59,446 |

| | |
|-----------------------------|------------|
| 12. Deferred income | £ |
| Balance at 1 January 2005 | 29,448 |
| Received in year | 305 |
| Released in year | (29,448) |
| Balance at 31 December 2005 | 305 |

13. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 December 2005 (2004 - None).