

Chantrey Vellacott DFK LLP

Company Number: 2883419

Charity Number: 1030693



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

**Financial statements for the year ended
31 December 2004**

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Financial statements for the year ended 31 December 2004

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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

Secretary

R W Belson

Registered number

2883419

Charity number

1030693

Registered office

2 Bank Buildings
147 High Street
Cranleigh
Surrey
GU6 8BE

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 2004 (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 2004.

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 220. 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. Fundraising events are the primary source of income for REGAIN.

The year began with a successful London Marathon event when five runners raised £7,000 for REGAIN. This was followed shortly afterwards by our fourth running of the Snowdonia Challenge Event, when twenty-two teams of four raised nearly £30,000.

In June we organised our third 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.

Action for Charity organised two overseas events for us, the first to Mexico and the second to Cuba, which took place in 2005. Although we were able to send four tetraplegics on each event, the number of participants for each event was low, roughly twenty, so the funds raised were disappointing. In spite of that we were still able to make grants totalling £69,000 to 26 tetraplegics during this year.

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 supports 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 2004 are shown in the summary income and expenditure account on page 6 and on the statement of financial activities on page 7.

Reserves

The reserves of the Trust are shown on the balance sheet on page 8. 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.

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 mitigate these risks.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Trustees' Report for the year ended 31 December 2004 (incorporating the Directors' Report)

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

Statement of Trustees' responsibilities

Company law requires the Trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of its financial year and of the income and expenditure and financial activities of the charitable company for the year then ended. In preparing those financial statements, the Trustees are required to:

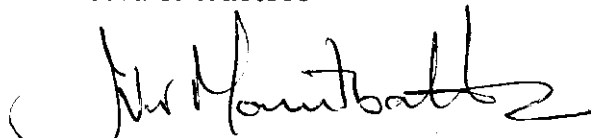
- select suitable accounting policies then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 15 September 2005.

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 2004 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 historical cost convention and 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

The Trustees' (who are also the directors of Regain - The Trust for Sports Tetraplegics for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities. 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' and directors' remuneration and transactions with the charitable company 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 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 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 of the state of the charitable company's affairs as at 31 December 2004 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

30 September 2005

Chantrey Vellacott DFK LLP

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Summary income and expenditure account for the year ended 31 December 2004

	Notes	2004 £	2003 £
Income		213,167	319,939
Expenditure		<u>271,233</u>	<u>251,746</u>
Net (expenditure)/income for the year		<u>(58,066)</u>	<u>68,193</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 7, which together with the notes to the financial statements on pages 9 to 11, 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 2004

	Notes	Unrestricted Funds	
		Total 2004 £	Total 2003 £
Incoming resources			
Donations		14,386	50,235
Activities to generate funds		187,360	254,513
Other grants receivable		11,000	14,550
Investment income		421	641
Total incoming resources		213,167	319,939
Resources expended			
Costs of generating funds			
Direct costs of activities		155,184	123,883
Fundraising and publicity	3(b)	31,015	23,479
Charitable expenditure:			
In furtherance of the charity's objects	3(a)	59,187	58,119
Wheelchairs, cycles and vehicles			
Computer equipment and other purchases		10,392	27,256
Management and administration	3(b)	15,455	19,009
Total resources expended		271,233	251,746
Net (outgoing)/incoming resources and movement in funds		(58,066)	68,193
Fund balances at 31 December 2003		117,993	49,800
Fund balances at 31 December 2004		59,927	117,993

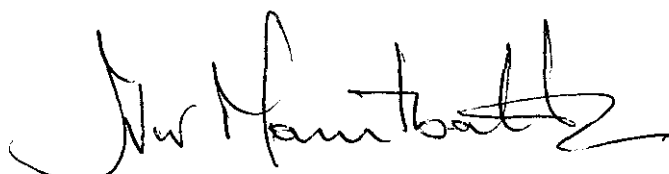
The notes on pages 9 to 11 form part of these financial statements.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Balance sheet at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	6	<u>919</u>	<u>885</u>
Current assets			
Debtors	7	64,836	67,773
Cash at bank and in hand		<u>53,618</u>	<u>92,632</u>
		118,454	160,405
Creditors: amounts falling due within one year	8	<u>59,446</u>	<u>43,297</u>
Net current assets		<u>59,008</u>	<u>117,108</u>
Total assets less current liabilities		<u>59,927</u>	<u>117,993</u>
Funds			
Unrestricted funds - General Trust Fund		<u>59,927</u>	<u>117,993</u>

Approved by the Board of Trustees on 15 September 2005
and signed on its behalf.



LORD IVAR MOUNTBATTEN
Director

The notes on pages 9 to 11 form part of these financial statements.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Notes to the financial statements for the year ended 31 December 2004

1. Accounting policies

(a) Basis of accounting

The final 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 October 2000.

(b) Income recognition

Income from events is treated as income when the events actually occur.

(c) Overhead expenses

Other expenditure included on the statement of financial activities comprises all costs incurred in running the Trust. Expenditure has been allocated directly to fundraising and publicity, and management and administration when clearly identified. An apportionment of costs has been made if not clearly defined.

(d) 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
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(e) 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. Charitable expenditure

(a) Wheelchairs and other purchases totalling £69,579 (2003 - £85,375) were donated in the year to 26 (2003 - 28) individuals in line with the objects of the charity.

(b)

	Cost of generating funds £	Management and administration £	Total 2004 £	Total 2003 £
Fundraising and publicity	27,193	-	27,193	20,157
Staff costs (note 4)	-	3,401	3,401	3,058
Auditors' remuneration				
For audit	-	2,560	2,560	3,200
For other services	-	1,022	1,022	1,757
Depreciation	-	979	979	776
Other costs	3,822	7,493	11,315	13,540
	<u>31,015</u>	<u>15,455</u>	<u>46,470</u>	<u>42,488</u>

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Notes to the financial statements for the year ended 31 December 2004

4. Employee information

	2004	2003
(a) Staff costs	£	£
Wages and salaries	3,395	3,058
Social security costs	6	-
	<u>3,401</u>	<u>3,058</u>

(b) The average number of persons employed during the year was made up as follows:

	2004 Number	2003 Number
Administration	<u>1</u>	<u>1</u>

There were no employees earning above £50,000 (2003 - None).

5. Trustee remuneration and expenses

The Trustees received no remuneration for their services (2003 - £Nil).

The Trustees were not reimbursed for any expenses in the year (2003 - £Nil).

6. Tangible fixed assets

	Office furniture and equipment £
Cost:	
At 1 January 2004	3,881
Additions	1,013
	<u>4,894</u>
At 31 December 2004	
Depreciation:	
At 1 January 2004	2,996
Provision for the year	979
	<u>3,975</u>
At 31 December 2004	
Net book value:	
At 31 December 2004	<u>919</u>
At 31 December 2003	<u>885</u>

Fixed assets are used in management and administration.

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS

Notes to the financial statements for the year ended 31 December 2004

7.	Debtors	2004 £	2003 £
	Prepayments for events in 2005	38,824	45,448
	Other prepayments	22,325	22,325
	Accrued income	3,687	-
		<u>64,836</u>	<u>67,773</u>

8.	Creditors: amounts falling due within one year	2004 £	2003 £
	Trade creditors	18,561	19,573
	Other taxes and social security	317	55
	Deferred income	29,448	20,469
	Accruals	11,120	3,200
		<u>59,446</u>	<u>43,297</u>

9. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 December 2004 (2003 - None).

REGAIN - THE TRUST FOR SPORTS TETRAPLEGICS**Expenditure Account for the year ended 31 December 2004**

Note	Fundraising and publicity £	Management and administration £	Total 2004 £	Total 2003 £	
	Direct fundraising costs	27,193	-	27,193	20,157
	Salaries and NIC	-	3,401	3,401	3,058
1	Printing, postage and stationery	1,766	1,178	2,944	5,423
1	Telephone and facsimile	629	419	1,048	615
	Accountancy	-	3,862	3,862	5,548
	Audit and related services	-	3,582	3,582	3,200
	Legal costs	-	200	200	-
1	Other professional fees	451	301	752	297
	Secretarial services	-	558	558	734
	Insurance	-	258	258	216
1	Meeting expenses	1,009	672	1,681	2,090
	Subscriptions, books and periodicals	-	-	-	167
	Depreciation	-	979	979	776
	Credit card charges	(33)	-	(33)	178
	Bank charges	-	45	45	29
		<u>31,015</u>	<u>15,455</u>	<u>46,470</u>	<u>42,488</u>

- 1 Allocation estimated - 40% management and administration
- 60% fundraising and publicity