

**SAIL 4 CANCER**  
**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2004**

**INDEX**

Page 1	Legal and administrative information
2-3	Report of the management committee
4	Statement of financial activities
5-6	Charity balance sheet
7-9	Notes forming part of the financial statements

Company No: 4303166

Charity No: 1090133



## SAIL 4 CANCER

### LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2004

#### Status

The organisation is a charitable company limited by guarantee, incorporated on 11 October 2001 (Company Number 4303166) and registered as a charity on 17 January 2002 (Charity Number 1090133). The charity initiated its operations on 25 April 2001.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association. Under those Articles, the members of the Management Committee are elected at the first AGM and re-elected at each subsequent AGM.

#### Management Committee and Directors

<b>Secretary</b>		<b>Appointed</b>
	A Hayward	11 October 2001
<b>Directors</b>		<b>Appointed</b>
	Tim Couldrick	
	Hannah Davies	
	Matthew Collins	
	David Gill	
	Richard Groome	
	Tom Semple	1 October 2004
	Graham Precey	1 October 2004
		<b>Resigned</b>

#### Registered Office

Room 1  
24 Swan Street  
Kingsclere  
Berkshire  
RG20 5PJ

#### Accountants

Critchleys  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

#### Bankers

Abbey National  
P O Box 10102  
21 Prescott Street  
London E1 8TN

#### Solicitors

N/A

## **SAIL 4 CANCER**

### **REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2004**

#### **Governing Document**

Memorandum and Articles of Association dated 8 December 2001.

The Management Committee submit their annual report and the unaudited financial statements for the year ended 31 December 2004. The Management Committee 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.

The charity is a charitable company limited by guarantee and was incorporated on 11 October 2001. The objectives of the charity are:

- 1 For the benefit of those suffering from cancer and their families, to provide and assist in the provision of facilities for sailing holidays and training days in the interests of social welfare and with the object of improving their conditions of life;
- 2 To relieve sickness among people suffering from cancer, in particular but without restricting the generality of the foregoing, by (a) financing treatment and associated care at institutions nationwide, and (b) promoting independent research into the prevention and treatment of cancer.

#### **Review of activities and future developments**

During 2004 Sail 4 Cancer held four main events in the UK. These were:

- Skandia Cowes Week – as the event's Official Charity Sail 4 Cancer undertook a number of fundraising initiatives including: Auctions (live and via text message), selling of raffle tickets and physical challenges: Lewmar Winch grind and Timberland Tug of War. In addition the charity used the event to take cancer patients sailing. Funds were also received from entry fees and a cocktail party.
- SunSail – in conjunction with Rampage Event Management Sail 4 Cancer held a fundraising sailing regatta for IT manufacturer, Sun Microsystems. This was held in Hamble on the South Coast and raised over £6,000.
- London Boat Show – during this prestigious event donations were made by the general public from collection tins on partner stands.
- Southport 24 hour dinghy race – Sail 4 Cancer were the official charity for West Lancashire Sailing Club's prestigious event. Funds were raised from entry fees and public donations.
- Misc events – funds were received from various events including: Legal & General jeans and trainers day, sponsored bike ride, Southampton Institute, Christmas cards and personal donations.

#### **Financial Review**

The report and financial statements cover the year ended 31 December 2004.

#### **Reserve Policy**

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

**SAIL 4 CANCER****REPORT OF THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 DECEMBER 2004****Risk Review**

The management committee has examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Statement of Trustees Responsibilities**

The Management Committee have prepared the financial statements for the year, which give a true and fair view of the state of affairs of the Association and the results for that year. In preparing the financial statements, they have:

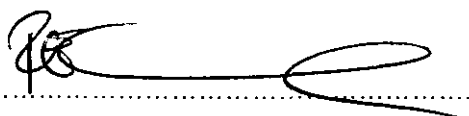
- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and
- Prepared the financial statements on the going concern basis. The Management Committee are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguard the assets of the Trust and to ensure reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Management Committee**

The members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 31 December 2004 was 3.

Approved by the Management Committee and signed on behalf of the Trust.



**Richard Groome**

Dated this 28 October 2005

## SAIL 4 CANCER

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	Unrestricted Funds £	Total 2004 £	Total 2003 £
<b>INCOMING RESOURCES</b>	1d			
Donations received		16,268	16,268	5,379
Activities for generating funds:				
Commercial trading operations		1,290	1,290	405
Operations generating sponsorship income		46,982	46,982	54,026
Auction income				
Other interest receivable and similar income	2	<u>968</u>	<u>968</u>	<u>376</u>
<b>Total incoming resources</b>		65,508	65,508	60,186
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
Commercial Trading operations		(380)	(380)	(136)
Operations generating sponsorship income		<u>(19,282)</u>	<u>(19,282)</u>	<u>(7,848)</u>
<b>Net incoming resources available for charity application</b>		<u>45,846</u>	<u>45,846</u>	<u>52,202</u>
<b>Charitable expenditure</b>				
<b>Management and administration</b>				
Telephone and internet		263	263	1,281
Marketing and advertising		15	15	505
Postage and stationery		1,204	1,204	875
Web page related costs		-	-	384
Travel		575	575	522
Subscriptions		35	35	3
Insurance		1,817	1,817	405
Repairs and maintenance		-	-	307
Trade mark		99	99	-
Incentives		-	-	239
General expenditure		1,104	1,104	3,266
Interest		849	849	-
Legal fees		-	-	1,082
Depreciation		<u>65</u>	<u>65</u>	<u>546</u>
		(6,025)	(6,025)	(9,415)
<b>Distributed</b>		<u>-</u>	<u>-</u>	<u>(2,028)</u>
<b>Total resources expended</b>		(6,025)	(6,025)	(11,443)
<b>Net incoming resources &amp; Net movement in funds</b>		39,821	39,821	40,759
<b>Balances brought forward</b>		<u>44,104</u>	<u>44,104</u>	<u>3,345</u>
<b>Balances carried forward</b>		<u>83,925</u>	<u>83,925</u>	<u>44,104</u>

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

## SAIL 4 CANCER

## CHARITY BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £	2003 £
<b>Fixed Assets</b>			
Tangible assets	4	103	168
<b>Current Assets</b>			
Cash at bank		67,571	49,676
Stock	5	230	557
Debtors	6	<u>16,021</u>	<u>-</u>
		83,822	50,233
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>83,822</u>	<u>50,233</u>
<b>Total assets less current liabilities</b>		<u>83,925</u>	<u>50,401</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>-</u>	<u>(6,297)</u>
<b>Net assets</b>		<u>83,925</u>	<u>44,104</u>
<b>Funds</b>			
Unrestricted funds	8	<u>83,925</u>	<u>44,104</u>
<b>Total Funds</b>		<u>83,925</u>	<u>44,104</u>

**SAIL 4 CANCER****CHARITY BALANCE SHEET AS AT 31 DECEMBER 2004**

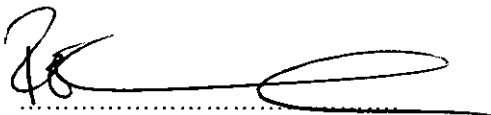
For the year ending 31 December 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

In preparing these financial statements:

- a) No members have required the company to obtain an audit of its accounts for the year in question in accordance with 249b(2) of the Companies Act 1985, and
- b) The directors acknowledge their responsibility for:
  - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 October 2005



Richard Groome

**SAIL 4 CANCER****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004****1 STATEMENT OF ACCOUNTING POLICIES****a) Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000, the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Companies Act 1985.

**b) Going Concern**

The financial statements have been prepared on the going concern basis.

**c) Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Management Committee in furtherance of the general objectives of the charity and which have not been designed for other purposes.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

**d) Incoming Resources**

Incoming resources are included gross in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**e) Expended Resources**

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**f) Depreciation and Amortisation**

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases except computer equipment and software is estimated at 5 years. The useful life of computer equipment and software is estimated to be 2 years.

**g) Stock**

Stocks have been valued at cost or net realisable value whichever is the lower on bases and methods applied consistently.

<b>2</b>	<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2004</b>	<b>2003</b>
		£	£
	Bank interest	<u>968</u>	<u>376</u>

**3 TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.



## SAIL 4 CANCER

NOTES THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004  
(CONTINUED)

4	TANGIBLE FIXED ASSETS	Office equipment	Computer equipment	Computer Software	Total
		£	£	£	£
	<b>Cost</b>				
	At 1 January 2004 and 31 December 2004	<u>229</u>	<u>1,575</u>	<u>146</u>	<u>1,950</u>
	<b>Depreciation</b>				
	At 1 January 2004	80	1,575	127	1,782
	Charge for the year	<u>46</u>	<u>-</u>	<u>19</u>	<u>65</u>
	At 31 December 2004	<u>126</u>	<u>1,575</u>	<u>146</u>	<u>1,847</u>
	<b>Net book value</b>				
	At 31 December 2004	<u>103</u>	<u>-</u>	<u>-</u>	<u>103</u>
	At 31 December 2003	<u>149</u>	<u>-</u>	<u>19</u>	<u>168</u>
5	<b>STOCKS</b>				
				2004 £	2003 £
	Goods for resale			<u>230</u>	<u>557</u>
6	<b>DEBTORS:</b>				
				2004 £	2003 £
	Donations and sponsorship receivable			<u>16,021</u>	<u>-</u>
7	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
				2005 £	2003 £
	Other creditors			<u>-</u>	<u>6,297</u>
8	<b>RECONCILIATION OF UNRESTRICTED FUNDS</b>				
					2004 £
	Net resources brought forward				44,104
	Add net incoming resources for the year				<u>39,821</u>
	Balance carried forward				<u>83,925</u>

The net assets are all held for the unrestricted fund.

**9 REMUNERATION OF TRUSTEES**

No trustees or person connected to the trustees have received any remuneration. The total value of expenses reimbursed to trustees amounted to £2,030 (2003: £2,131).

**10 LOANS AND TRANSACTIONS WITH TRUSTEES**

During the year the charity repaid in full a loan of start-up funds from a trustee of the charity, including interest of £849. Interest was charged on this loan at a rate of 4% per annum.