

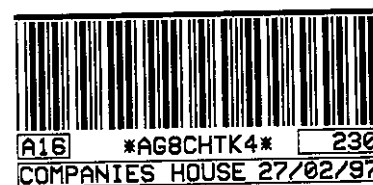
SURF LIFE SAVING ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996

COMPANY NUMBER 2678080

CHARITY NUMBER 1015668



SURF LIFE SAVING ASSOCIATION OF GREAT BRITAIN

(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION AS AT 31 DECEMBER 1996

DIRECTORS

MR J R BROAD	MR D H BRYANT
MR I L PALMER	MISS A PENNELL
MR W K EZEKIEL	MR T P REES
MR P R FOXWELL	MR P GAISFORD
MR N GARDNER	MR C THOMSON
MRS A THOMAS	MR D J WILLIAMS
MR J BAILEY	MR R BATES
MRS S JAGO	

PRINCIPAL AND
REGISTERED
ADDRESS

VERNEY HOUSE
115 SIDWELL STREET
EXETER
EX4 6RY

CHARITY NUMBER

1015668

COMPANY NUMBER

2678080

BANKERS

LLOYDS BANK PLC
234 HIGH STREET
EXETER

NORTHERN ROCK BUILDING SOCIETY
NORTHERN ROCK HOUSE
GOSFORTH
NEWCASTLE UPON TYNE

AUDITORS

SIMPKINS EDWARDS
MICHAEL HOUSE
CASTLE STREET
EXETER
EX4 3LQ

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 1996

The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 1996.

1. Principal activities

The principal activities of the company are the promotion, improvement and control of life saving on all beaches in Great Britain.

2. Directors

The following served as directors during the year and up to the date of this report (unless otherwise stated):

Mr J R Broad	Mr D H Bryant
Mr I L Palmer	Miss A Pennell
Mr W R J Ezekiel	Mr T P Rees
Mr P R Foxwell	Mr P Gaisford
Mr N Gardner	Mr C Thomson
Mrs A Thomas	Mr D J Williams
Mrs S Jago	Mr R Bates
Mr J Bailey	

3. Directors' responsibilities

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those financial statements we are required to:


- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that, in the opinion of the directors, the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD



Secretary

Date: 17-2-97

SURF LIFE SAVING ASSOCIATION OF GREAT BRITAIN LIMITED
(A COMPANY LIMITED BY GUARANTEE)

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Simpkins Edwards

SIMPKINS EDWARDS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Exeter

17 February 1997

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 1996

	1996 £	1995 £
INCOME AND EXPENDITURE - UNRESTRICTED FUNDS		
INCOMING RESOURCES		
Grants	42,900	31,290
Donations	28,944	799
Membership and examination fees	23,284	18,881
Other income	57,997	53,246
Investment income	1,176	1,241
Trading income	13,841	16,370
	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	168,142	121,827
	<hr/>	<hr/>
RESOURCES EXPENDED		
Direct charitable expenditure	60	100
Other expenditure	120,595	127,601
Trading expenditure	12,924	13,368
	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	133,579	141,069
	<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	34,563	(19,242)
OTHER RECOGNISED GAINS AND LOSSES		
Unrealised gains on investment assets	244	354
	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	34,807	(18,888)
Fund balances brought forward at 1 January 1996	22,643	41,531
	<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 1996	£57,450	£22,643
	<hr/>	<hr/>

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

	Notes	1996 £	1995 £
TURNOVER	1b	13,841	16,370
Cost of sales		12,924	13,368
		<hr/>	<hr/>
GROSS PROFIT		917	3,002
Administrative expenses		(120,655)	(127,656)
Other operating income		153,125	104,216
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		33,387	(20,438)
Income from investments	2	1,176	1,241
Interest payable	4	-	(45)
Amounts written off investments	3	-	76
		<hr/>	<hr/>
PROFIT/(LOSS) on ordinary activities before taxation	7	34,563	(19,166)
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) for the financial year		34,563	(£19,166)
		<hr/>	<hr/>
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 1996			
Profit/(Loss) for the financial year		34,563	(19,166)
Unrealised gain on investment assets		244	278
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		£34,807	(£18,888)
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

BALANCE SHEET

AS AT 31 DECEMBER 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	1c and 8	2,229	3,087
Investments	9	1,496	1,252
		<hr/>	<hr/>
		3,725	4,339
CURRENT ASSETS			
Stocks	1d and 10	4,142	9,016
Debtors	11	2,429	1,444
Cash at bank and in hand		50,843	10,390
		<hr/>	<hr/>
		57,414	20,850
CREDITORS: amounts falling due within one year			
	12	3,689	2,546
		<hr/>	<hr/>
NET CURRENT ASSETS		53,725	18,304
		<hr/>	<hr/>
NET ASSETS		57,450	£22,643
FUNDS			
Unrestricted	13	£57,450	£22,643
		<hr/>	<hr/>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

The accounts on pages 4 to 12 were approved by the board of directors on 17 February 1997 and were signed on its behalf by:

DIRECTORS

(Charles Thomas MBE. President
(P.A. Cr22 Chairman

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996

The company is limited by guarantee. The liability of the members is limited to £1 each.

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Turnover

Turnover represents the amounts receivable for goods supplied net of value added tax.

(c) Tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the costs of the assets over their estimated useful lives, using the following rates:

Plant and equipment	30% per annum on written down value
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(d) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(e) Leasing

Operating lease annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

(f) Government grants

Revenue-based grants are taken to the income and expenditure account as other income for the period in which they arise. Grants received from the Sports Council are to further promote the charity's aims and growth.

(g) Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

h. Donations

Donations are included in the income and expenditure account and shown separately in the period in which they are received.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

2. INVESTMENT INCOME

	1996 £	1995 £
Income from fixed asset investments	58	82
Other interest receivable	1,118	1,159
	<hr/>	<hr/>
	£1,176	£1,241
	<hr/>	<hr/>

Income from investments is all derived from listed investments.

3. AMOUNTS WRITTEN OFF INVESTMENTS

	1996 £	1995 £
Amounts written off fixed assets investments as a result of:		
Amounts written off fixed or current asset investments in prior years written back as no longer necessary:		
. Fixed assets	-	(76)
	<hr/>	<hr/>
	£ -	(£76)
	<hr/>	<hr/>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1996 £	1995 £
On bank loans, overdrafts and other loans:		
Repayable within five years, not by instalments	-	45
	<hr/>	<hr/>
	£ -	£45
	<hr/>	<hr/>

5. AUDITOR'S REMUNERATION

Audit fee	£900	£800
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

6. DIRECTORS AND EMPLOYEES

Employees

The average weekly number of persons, including directors, employed by the company during the year was:

	1996	1995
Categories		
Office and management	2	3

	1996	1995
	£	£
Staff costs for the above persons		
Wages and salaries	20,743	22,184
Social security costs	1,716	1,783
	<hr/>	<hr/>
	£22,459	£23,967
	<hr/>	<hr/>

Numbers of employees with remuneration of		
£10,000 - £14,999	1	1

The directors receive no remuneration from the company.

7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	1996	1995
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Depreciation - on owned tangible fixed assets	955	1,322
Auditors' remuneration (including expenses)	900	800
Hire of plant and machinery - operating leases	2,667	2,687
Hire of other assets - operating leases	5,548	5,699
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

8. TANGIBLE ASSETS

	Office equipment £
COST OR VALUATION	
At 1 January 1996	5,469
Additions	97
	<hr/>
At 31 December 1996	£5,566
	<hr/>
DEPRECIATION	
At 1 January 1996	2,382
Charge for the year	955
	<hr/>
At 31 December 1996	£3,337
	<hr/>
NET BOOK VALUE	
At 31 December 1996	£2,229
	<hr/>
At 31 December 1995	£3,087
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The above assets are for administrative use in the charity's head quarters.

9. FIXED ASSET INVESTMENTS

	Other investments £
Direct investments listed on a recognised stock exchange in the UK	£1,496
	<hr/>
Aggregate market value of listed investments	£1,496
	<hr/>
Cost or valuation	
At 1 January 1996	1,252
Revaluation	244
	<hr/>
At 31 December 1996	£1,496
	<hr/>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

10. STOCKS

	1996	1995
Stocks comprise:		
Finished goods	£4,142	£9,016
	<hr/>	<hr/>

11. DEBTORS

	1996	1995
Amounts falling due within one year:		
Other debtors	1,009	1,444
Prepayments	1,420	-
	<hr/>	<hr/>
	£2,429	£1,444
	<hr/>	<hr/>

12. CREDITORS

	1996	1995
	£	£
Amounts falling due within one year:		
Trade creditors	267	-
Other taxation and social security payable	444	471
Other creditors	1,487	-
Accruals	1,491	2,075
	<hr/>	<hr/>
	£3,689	£2,546
	<hr/>	<hr/>

13. RECONCILIATION OF MOVEMENTS ON FUNDS

	1996	1995
	£	£
Profit/(loss) for the financial year after taxation	34,563	(19,166)
Other recognised gains relating to the year	244	278
	<hr/>	<hr/>
	34,807	(18,888)
Opening funds at 1 January 1996	22,643	41,531
	<hr/>	<hr/>
Closing funds at 31 December 1996	£57,450	£22,643
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996 (CONTINUED)

14. OTHER FINANCIAL COMMITMENTS

At 31 December 1996 the company had annual commitments under non-cancellable operating leases as follows:

	1996		1995	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiring between two and five years inclusive	-	2,667	-	2,667
Expiring in over five years	5,680	-	5,699	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£5,680	£2,667	£5,699	£2,667
	<hr/>	<hr/>	<hr/>	<hr/>

15. TRANSACTIONS WITH DIRECTORS

During the year the company did not purchase any goods from Mr P Gaisford a director of this company, (1995 £7,373) as they now purchase the equivalent goods from an independent trader.

16. POST BALANCE SHEET EVENTS

It is anticipated that in 1997 the trading activities of the charity will be transferred to a new limited company which will undertake to covenant its profits to the charity on an annual basis.