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WEST WIGHT SWIMMING POOL TRUST LIMITED

126607

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998**

**Taylor & Wray
Chartered Accountants
and Registered Auditor**



WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334
(Company Limited by Guarantee of the
Members under the Companies Act 1985)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

Honorary Treasurer Mrs S Richards

Reporting Accountants Taylor & Wray
Chartered Accountants
Charter House
16 Melville Street
Ryde
Isle of Wight

REGISTERED NUMBER 1266607

REGISTERED OFFICE Queens Road
Freshwater
Isle of Wight

BANKERS Lloyds Bank Plc
22 St. Thomas' Square
Newport
Isle of Wight

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WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST MARCH 1998

The Council of Management submit their report, together with the financial statements for the year ended 31st March 1998. West Wight Swimming Pool Trust Limited is a registered charity, number 273334 and is governed by Memorandum and Articles of Association.

PRINCIPAL ACTIVITIES

The company's activities are the management and running of the pool and adjacent tennis courts at Freshwater, Isle of Wight for the benefit of clubs and the public.

COUNCIL OF MANAGEMENT

The members of the Council of Management at 31st March 1998 were:-

President: Rear Admiral O H M St. John Steiner, CB

Mrs J Arthur
 Mr J Awty
 Miss L A Bryant
 Mrs J Cavanagh
 Mr S Cowley
 Mr R Ginsberg
 Mrs A Hicks
 Mrs B Hobbs
 Mr J Honeychurch

Mrs E Le Brecht
 Mrs S Pitman
 Mr J Price
 Mrs S Richards
 Mrs B Richardson
 Mrs L Rogerson
 Mrs A M Smith
 Mr R Smith
 Dr G Thomson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

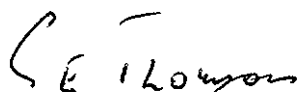
WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

REPORT OF THE COUNCIL OF MANAGEMENT (CONTD.)
FOR THE YEAR ENDED 31ST MARCH 1998

SMALL COMPANIES

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the Council



Dr G E Thomson
Chairman

17th August 1998

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

ACCOUNTANTS REPORT TO THE MEMBERS OF
WEST WIGHT SWIMMING POOL TRUST LIMITED

We have examined, without carrying out an audit, the financial statements for the year ended 31st March 1998 set out on pages 5 to 10, which have been prepared under the accounting policies set out on page 9.

Respective Responsibilities of Directors and Reporting Accountant.

As described on page 2 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and based on our examination, to report our opinion, as set out below, to the members.

Basis of opinion

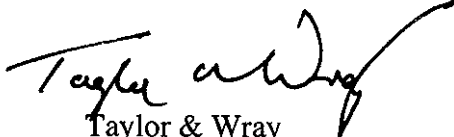
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the company's officers as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion:

- a) the financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;-
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, so far as applicable to the company and;
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act as modified by Section 249(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Taylor & Wray
Chartered Accountants
Reporting Accountants
Ryde, Isle of Wight

17th August 1998

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 1998

	1998		1997
	£		£
INCOMING RESOURCES			
Donations	1344		654
Grants	57812		59600
Interest	4398		6183
Income from trading activities	110212		93716
Other income	<u>3383</u>	177149	<u>12539</u>
			172692
RESOURCES EXPENDED			
Direct charitable expenditure	138673		136220
Administrative expenses	<u>21276</u>	<u>159949</u>	<u>19310</u>
			<u>155530</u>
Net movement in funds		17200	17162
Transfer to repairs contingency fund		<u>10000</u>	<u>-</u>
		7200	17162
Balance at 1st April 1997		<u>90858</u>	<u>73696</u>
Balance at 31st March 1998		<u>98058</u>	<u>90858</u>

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	NOTES	1998 £	1997 £
TURNOVER	2	114939	106909
Operating costs		(138673)	(136220)
GROSS DEFICIT		(23734)	(29311)
Administrative expenses		(21276)	(19310)
NET DEFICIT	3	(45010)	(48621)
Grants	6	<u>57812</u>	<u>59600</u>
		12802	10979
Interest receivable		<u>4398</u>	<u>6183</u>
SURPLUS ON ORDINARY ACTIVITIES		17200	17162
TRANSFER TO REPAIRS CONTINGENCY FUND		<u>10000</u>	—
NET MOVEMENT IN FUNDS		7200	17162
ACCUMULATED SURPLUS AT 1ST APRIL 1997		<u>90858</u>	<u>73696</u>
ACCUMULATED SURPLUS AT 31ST MARCH 1998		<u>98058</u>	<u>90858</u>

There were no acquisitions or discontinued operations in 1998 or 1997.

There were no recognised gains or losses in 1998 or 1997 other than the net income for the year

The notes on pages 9 and 10 form part of these accounts

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

BALANCE SHEET
AT 31ST MARCH 1998

	NOTES	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	413365	417215
CURRENT ASSETS			
Stocks	6417	5929	
Debtors	14458	12990	
Cash at bank and in hand	<u>71197</u>	<u>47896</u>	
	92072	<u>66815</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Loan		-	
Trade creditors	9276	5452	
Accruals	2590	2571	
Taxation and social security	<u>1982</u>	<u>1618</u>	
	<u>13848</u>	<u>9641</u>	
NET CURRENT ASSETS		<u>78224</u>	<u>57174</u>
NET TOTAL ASSETS		<u>491589</u>	<u>474389</u>
INCOME FUNDS			
RESTRICTED FUNDS			
Grants and awards	309153	309153	
Learner pool fund	<u>63378</u>	<u>63378</u>	372531
UNRESTRICTED FUNDS			
Repairs contingency fund	21000	11000	
Accumulated surplus	<u>98058</u>	<u>90858</u>	<u>101858</u>
		<u>491589</u>	<u>474389</u>

The Balance Sheet is continued on page 8

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

BALANCE SHEET (Contd.)
FOR THE YEAR ENDED 31ST MARCH 1998

For the year in question the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B.

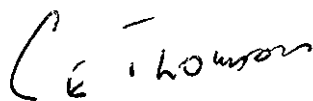
The directors acknowledge their responsibility for:

- (i) ensuring the company keeps proper accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

SMALL COMPANIES

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the Board on 17th August 1998



Dr G E Thomson.
Director

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation of Fixed Assets

No depreciation is provided on leasehold property as it is the opinion of the members that as the properties are well maintained and have a long useful life, the amount of any such depreciation would be insignificant.

Depreciation is provided on all other tangible assets on a reducing balance basis calculated to write-off those assets over their estimated useful lives, less estimated residual value, at the following rate:-

Fixtures and equipment	- 15% and 25% reducing balance
Motor Vehicles	- 25% straightline

Stocks

Stock is valued at the lower of cost and net realisable value.

Cashflow statements

The company has taken advantage of the exemption in FRS 1 from producing a cashflow statement on the grounds that it is a small company.

Repairs Contingency Fund

The repairs contingency fund represents a reserve for the refurbishment and renewal of equipment which is reaching the end of its operational life.

2. TURNOVER

Turnover represents the value of takings and amounts invoiced, excluding value added tax, in respect of entrance monies and services rendered during the year.

WEST WIGHT SWIMMING POOL TRUST LIMITED
Registered Charity Number 273334

NOTES ON THE ACCOUNTS (Contd.)

3. NET DEFICIT	1998	1997
is stated after charging:	£	£
Independent examination	550	700
Depreciation	<u>3850</u>	<u>4876</u>

4. TANGIBLE FIXED ASSETS	Land & Buildings	Learner Pool	Fixtures & Equipment	Motor Vehicle	Total
COST	£	£	£	£	£
At 1st April 1997	331946	66798	50048	2375	451167
Additions in year	-	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	(2375)	(2375)
At 31st March 1998	<u>331946</u>	<u>66798</u>	<u>50048</u>	=	<u>448792</u>
DEPRECIATION					
At 1st April 1997	-	-	32021	1931	33952
Provided during year	-	-	3406	444	3850
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	(2375)	(2375)
At 31st March 1998	=	=	<u>35427</u>	=	<u>35427</u>
NET BOOK VALUE					
At 31st March 1998	<u>331946</u>	<u>66798</u>	<u>14621</u>	=	<u>413365</u>
At 31st March 1997	<u>331946</u>	<u>66798</u>	<u>18027</u>	<u>444</u>	<u>417215</u>

5. TAXATION

The company is a registered charity and is, therefore, not liable to Corporation Tax.

6. GRANTS

During the year the company received grants of £57812 from Isle of Wight Council towards the running costs of the pool.