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WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly West Wight Swimming Pool Trust Limited)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000



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Taylor & Wray
Chartered Accountants
and Registered Auditor

WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly 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 2000

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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ACCOUNTS**

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WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly West Wight Swimming Pool Trust Limited)
Registered Charity Number 273334

REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST MARCH 2000

The Council of Management submit their report, together with the financial statements for the year ended 31st March 2000. West Wight Sports Centre 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. The company's charitable status embodies the provision of social welfare and facilities for recreation for the public's benefit.

The activities of the year have been influenced by the lottery funded refurbishment of the pool and the building of the new sports and community centre managed by Totland Parish Council. It has always been the intention of Totland Parish Council to hand over the whole complex to the Trust. This has had a direct effect on the company's income and as a result a deficit of £34811 was sustained. Completion of the new complex which now incorporates the pool had not taken place at the end of the financial year. The Trust has not yet completed the new lease and the final financial details are not available at this time to enable the new asset to be incorporated in the Trust accounts.

The Trustees are confident that the value of the pool and learner pool as shown in the accounts have not been impaired. A total of £1.87 million has been spent on the new complex to date. Once all the peripheral works have been completed and the Trustees are satisfied there are no residual liabilities the detailed figures will be incorporated in the accounts in the current financial year. The Trustees are monitoring the income and expenditure of the new centre carefully to ensure the new operation does not deplete the Trust's reserves.

COUNCIL OF MANAGEMENT

The members of the Council of Management at 31st March 2000 were:-

President: Mr R Smith

Chairman: Dr G Thomson

Committee Members:

Mr J Awty
 Miss L A Bryant
 Mrs J Cavanagh
 Mr R Ginsberg
 Mrs A Hicks
 Mrs B Hobbs
 Mr J Honeychurch
 Mr J Howe
 Mr C Huggins

Mrs E Le Brecht
 Mrs S Pitman
 Mrs S Richards
 Mrs B Richardson
 Mrs L Rogerson
 Mrs A M Smith
 Mr R Smith
 Mr W Stanley

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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Registered Charity Number 273334

REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST MARCH 2000 (CONT'D)

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.

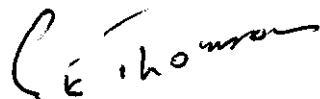
INVESTMENTS

The Trustees are empowered to invest surplus funds as they see necessary.

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

19th October 2000

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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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 2000 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.

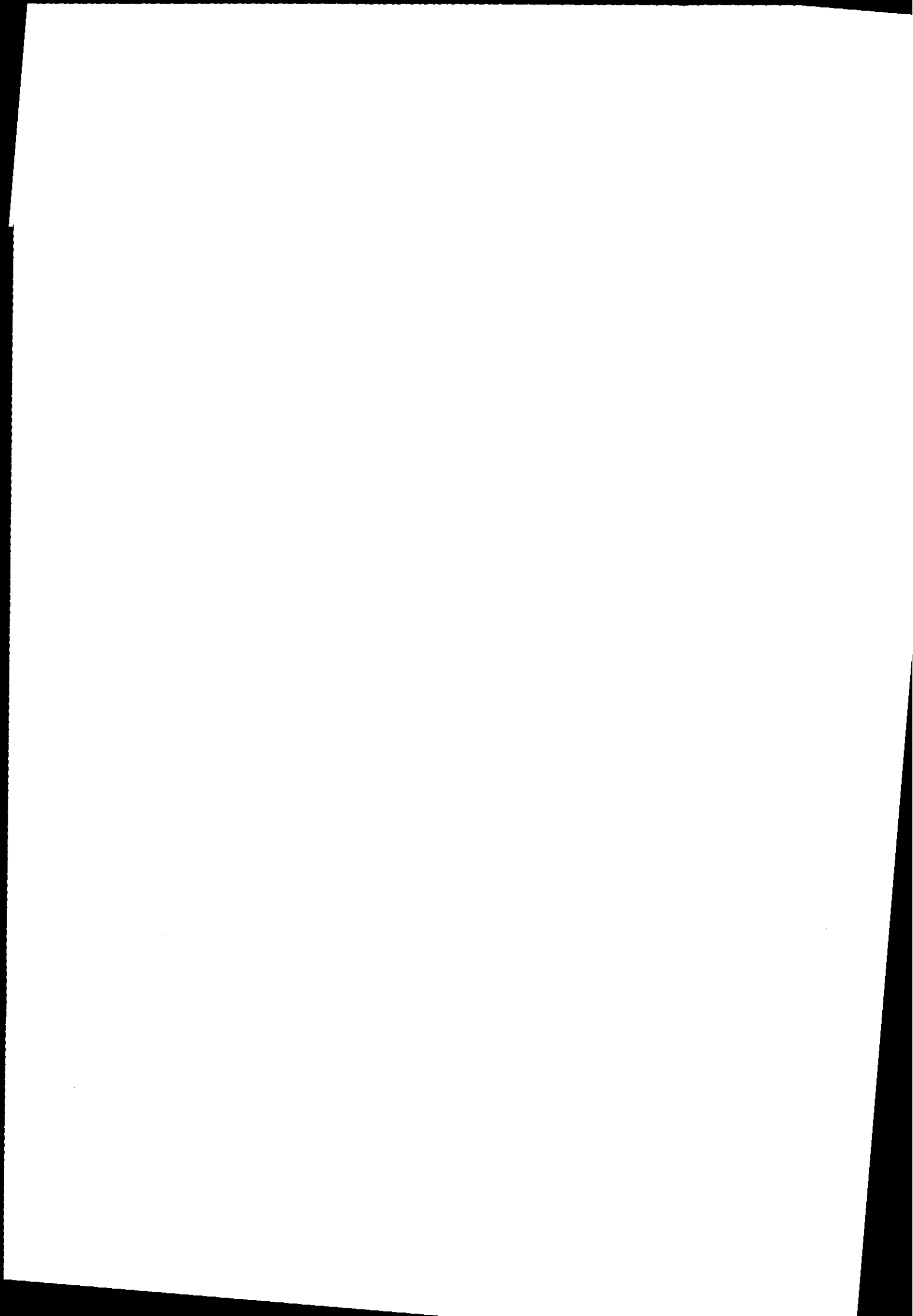
Opinion

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

19th October 2000



WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly West Wight Swimming Pool Trust Limited)
Registered Charity Number 273334

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2000

	2000	1999
	£	£
INCOMING RESOURCES		
Donations	83	103
Grants	59546	57812
Interest	4350	5940
Income from trading activities relating to the objects of the charity	<u>83807</u>	<u>111926</u>
	<u>147786</u>	175781
RESOURCES EXPENDED		
Direct charitable expenditure	152132	144020
Administrative expenses	<u>37465</u>	<u>22473</u>
	<u>189597</u>	<u>166493</u>
Net movement in funds	(41811)	9288
Transfer from/(to) repairs contingency fund	<u>7000</u>	<u>(6000)</u>
	(34811)	3288
Balance at 1st April 1999	<u>101346</u>	<u>98058</u>
Balance at 31st March 2000	<u>66535</u>	<u>101346</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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Registered Charity Number 273334

REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	NOTES	2000 £	1999 £
TURNOVER	2	83890	112029
Operating costs		<u>152132</u>	<u>(144020)</u>
GROSS DEFICIT		(68242)	(31991)
Administrative expenses		<u>(37465)</u>	<u>(22473)</u>
NET DEFICIT	3	(105707)	(54464)
Grants	6	<u>59546</u>	<u>57812</u>
		(46161)	3348
Interest receivable		<u>4350</u>	<u>5940</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(41811)	9288
TRANSFER FROM/(TO) REPAIRS CONTINGENCY FUND		<u>7000</u>	<u>(6000)</u>
NET MOVEMENT IN FUNDS		(34811)	3288
ACCUMULATED SURPLUS AT 1ST APRIL 1999		<u>101346</u>	<u>98058</u>
ACCUMULATED SURPLUS AT 31ST MARCH 2000		<u>66535</u>	<u>101346</u>

Same as disclosed in the Report of the Committee of Management, there were no acquisitions or discontinued operations in 2000 or 1999.

There were no recognised gains or losses in 2000 or 1999 other than the net income for the year

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

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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Registered Charity Number 273334

BALANCE SHEET
AT 31ST MARCH 2000

	NOTES	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	413031	410645
CURRENT ASSETS			
Stocks	2271	4809	
Trade debtors	7967	6087	
Prepayments	4238	3925	
Cash at bank and in hand	<u>45138</u>	<u>88367</u>	
	<u>59614</u>	<u>103188</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade creditors	8117	8793	
Other creditors	<u>5462</u>	<u>4163</u>	
	<u>13579</u>	<u>12956</u>	
NET CURRENT ASSETS		<u>46035</u>	<u>90232</u>
NET TOTAL ASSETS		<u>459066</u>	<u>500877</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	20000	27000	
Accumulated surplus	<u>66535</u>	<u>86535</u>	<u>128346</u>
		<u>459066</u>	<u>500877</u>

The Balance Sheet is continued on page 8

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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BALANCE SHEET (Contd.)
FOR THE YEAR ENDED 31ST MARCH 2000

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.

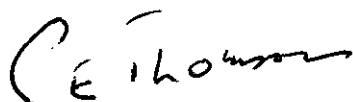
The directors acknowledge their responsibility for:

- (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 19th October 2000



Dr G E Thomson.
Director

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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Registered Charity Number 273334

NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

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
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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.

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 SPORTS CENTRE TRUST LIMITED
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NOTES ON THE ACCOUNTS (Contd.)

3. NET DEFICIT	2000	1999
is stated after charging:	£	£
Independent examination	600	550
Depreciation	<u>3343</u>	<u>2720</u>

4. TANGIBLE FIXED ASSETS	Land & Buildings	Learner Pool	Fixtures & Equipment	Total
COST	£	£	£	£
At 1st April 1999	381946	66798	50048	448792
Additions in year	<u>-</u>	<u>-</u>	<u>5729</u>	<u>5729</u>
At 31st March 2000	<u>331946</u>	<u>66798</u>	<u>55777</u>	<u>454521</u>

DEPRECIATION

At 1st April 1999	-	-	38147	38147
Provided during year	<u>-</u>	<u>-</u>	<u>3343</u>	<u>3343</u>
At 31st March 2000	<u>-</u>	<u>-</u>	<u>41490</u>	<u>41490</u>

NET BOOK VALUE

At 31st March 2000	<u>331946</u>	<u>66798</u>	<u>14287</u>	<u>413031</u>
At 31st March 1999	<u>331946</u>	<u>66798</u>	<u>11901</u>	<u>410645</u>

During and subsequent to the Balance Sheet date fixed assets of the Trust have now been incorporated in the new Sports and Community Centre funded jointly by Totland Parish Council, the Isle of Wight Council and the lottery. The Trustees are confident that the value of the pool and the learner pool have not been impaired. A total of £1.87 million has been spent on the new complex to date. Once all peripheral works have been completed and the Trustees are satisfied there are no residual liabilities the detailed figures will be incorporated in the accounts.

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 £59546 from Isle of Wight Council towards the running costs of the pool.