

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

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001



GPTW Limited
Trading as GPTW Taylor & Wray
Chartered Certified Accountants
and Registered Auditors

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 2001

HONORARY TREASURER

Mrs S Richards

AUDITORS

GPTW Limited
Trading as GPTW Taylor & Wray
Chartered Certified Accountants
Charter House
16 Melville Street
Ryde
Isle of Wight

REGISTERED NUMBER

1266607

REGISTERED OFFICE

Moa Place
Freshwater
Isle of Wight
PO40 9XH

BANKERS

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

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

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2001

STATUS

The organisation is a charitable company limited by guarantee, incorporated on 11th March 1976 and registered as a charity on 29th April 1977.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles the members of the Council of Management are elected at the AGM to serve an unlimited period of time, subject to ratification at each AGM.

COUNCIL OF MANAGEMENT AND DIRECTORS

The members of the Council of Management at 31st March 2001 were:-

President: Mr R Smith
Chairman: Dr G Thomson

COMMITTEE MEMBERS AND DIRECTORS:

Mr J Awty	Mrs S Pitman
Miss L A Bryant	Mrs S Richards
Mrs J Cavanagh	Mrs B Richardson
Mr R Ginsberg	Mrs L Rogerson
Mrs A Hicks	Mrs A M Smith
Mrs B Hobbs	Mr R Smith
Mr J Honeychurch	Mr W Stanley
Mr J Howe	Mr A Sutton
Mr C Huggins	

All Committee members are members of the company. Their liability in the event of a winding up would amount to £10, being the amount of the guarantee.

**AUDITORS' REPORT TO THE MEMBERS OF
WEST WIGHT SPORTS CENTRE TRUST LIMITED
FOR THE YEAR ENDED 31ST MARCH 2001**

We have audited the abbreviated accounts on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for preparing the abbreviated 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees and directors in the preparation of the financial statements, 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 explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud, or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the charitable company's affairs as at 31st March 2001 and of the 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.

GPTW *18th Oct 2001*

GPTW Limited
Trading as GPTW Taylor & Wray
Chartered Certified Accountants
& Registered Auditors
Charter House,
16 Melville Street,
Ryde,
Isle of Wight

18th October 2001

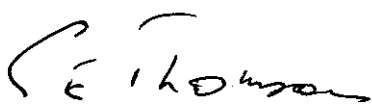
WEST WIGHT SPORTS CENTRE TRUST LIMITED
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Registered Charity Number 273334

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2001

	NOTES	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	3	2690913	413031
CURRENT ASSETS			
Stocks		9732	2271
Trade debtors and prepayments		51776	12205
Cash at bank and in hand		<u>18041</u>	<u>45138</u>
		<u>79549</u>	<u>59614</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors		<u>30201</u>	<u>13579</u>
NET CURRENT ASSETS		<u>49348</u>	<u>46035</u>
NET TOTAL ASSETS		<u>2740261</u>	<u>459066</u>
INCOME FUNDS			
DESIGNATED FUNDS			
Repairs contingency fund		20000	20000
GENERAL FUND			
Grants and awards		309153	309153
Learner pool fund		63378	63378
Accumulated surplus		<u>2347730</u>	<u>66535</u>
		<u>2740261</u>	<u>459066</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board of Directors on 18th October 2001.



The notes on pages 4 and 5 form part of these accounts.

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Depreciation of Fixed Assets

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:-

Leasehold property	100 years
Fixtures and equipment	10 years

The company has a lease over the Sports Centre for 125 years.

Stocks

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

Repairs Contingency Fund

The repairs contingency fund represents a designated fund for the refurbishment and renewal of equipment.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Resources

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

Unrestricted Funds

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

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. It also includes donations.

3. FIXED ASSETS

	Buildings	Fixtures & Equipment	Total
COST	£	£	£
At 1st April 2000	398744	55777	454521
Additions in year	2151202	275103	2426305
Disposals	(81946)	(55777)	(137723)
At 31st March 2001	<u>2468000</u>	<u>275103</u>	<u>2743103</u>
DEPRECIATION			
At 1st April 2000	-	41490	41490
Provided during year	24680	27510	52190
Charged on disposals	<u>-</u>	(41490)	(41490)
At 31st March 2001	<u>24680</u>	<u>27510</u>	<u>52190</u>
NET BOOK VALUE			
At 31st March 2001	<u>2443320</u>	<u>247593</u>	<u>2690913</u>
At 31st March 2000	<u>398744</u>	<u>14287</u>	<u>413031</u>