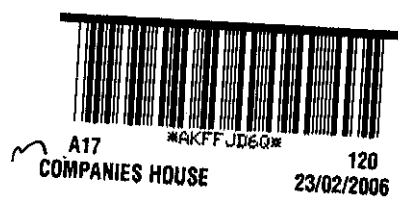


**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
**(Formerly West Wight Swimming Pool Trust Limited)**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**



**D J Poulton & Associates**  
**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 2005**

**COMPANY SECRETARY AND  
HONORARY TREASURER**

*Mrs S Richards*

**AUDITORS**

D J Poulton & Associates  
Chartered Certified Accountants  
58 Union 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 2005**

**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 for 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 2005 were:-

**President:** Mr R O Smith  
**Chairman:** Dr G Thomson

**COMMITTEE MEMBERS AND DIRECTORS:**

|                                  |                                   |
|----------------------------------|-----------------------------------|
| Mr J Awty                        | Mr R O Smith                      |
| Miss L A Bryant                  | Mr A Sutton                       |
| Mr T Chaucer                     | Dr G E Thomson                    |
| Mr R Ginsberg (resigned in year) | Mrs J Wareham                     |
| Mr J Honeychurch                 | Mrs G Kennett                     |
| Mr J Howe                        | Mr G Hepburn (appointed 28/10/04) |
| Mr C Lillywhite                  | Mr G Hughes (appointed 28/10/04)  |
| Mrs S Pitman                     |                                   |
| Mrs S Richards                   |                                   |

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.

**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 2005**

The Council of Management submit their report, together with the financial statements for the year ended 31st March 2005.

**PRINCIPAL ACTIVITIES**

The company's activities are the management and running of the West Wight Sports Centre, 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.

**RESULTS**

Following the success of a number of bids made in the year for specific project funding, the Council of Management have recognised the need to create specific restricted fund reserves for amounts thus received, and to account for monies expended accordingly. Funds generated in the year amounted to £ 19109 (2004 £37003) and relevant expenditure totalled £29942 (2004 £32730).

The results for this year reflect twelve months income from the centre. The operating deficit amounted to £ 58301 (2004 £ 38292). This includes a charge for depreciation of £ 53216 (2004 £52754). The company is reliant on the Isle of Wight Council to fund the service it provides to the local community (refer to Note 17 of the accounts).

**INVESTMENTS**

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

**FUTURE STRATEGY**

The Charity plans to continue to consolidate its activities as listed above for the benefit of the residents of and visitors to the Isle of Wight.

**RISK REVIEW**

The charity has carried out a risk review and has established mechanisms to mitigate and contain perceived risks. It has produced a financial plan to ensure that costs are tailored to its operational income and as such the Council of Management recognise the dependency on grant assistance from the Isle of Wight Council as the major operational risk.

**RESERVES POLICY**

The company has adopted a policy of endeavouring to secure funding so that its minimal cash reserves are built up to cover six months operating costs. This policy links directly to its Business Plan 2003-2007 "Connecting with Communities" and the reserves will be created through the successful implementation of this plan.

**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 2005 (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.

The above report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and 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  
27 October 2005

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

We have audited the financial statements on pages 6 to 14 for the year ended 31st March 2005 which comprise Statement of Financial Activities, Revenue Account, the Balance Sheet and related notes. We are not required to consider whether the statement in the Report of the Council of Management concerning the major risks to which the Charity is exposed, covers all existing risks and controls, or to form an opinion on the effectiveness of the Charity's risk management and control procedures. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (June 2002), under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

*The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 3.*

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Council of Management and the legal and administration information 2003-2005. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH 2005 (CONT'D)**

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 statements.

**FUNDAMENTAL UNCERTAINTY**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements in relation to going concern. The company bids for further grants on an annual basis. Without these further monies the company may not be able to continue as a going concern. Details of the circumstances relating to this fundamental uncertainty are described in Note 17. Our opinion is not qualified in this respect.

**OPINION**

In our opinion the financial accounts give a true and fair view of the charitable company's affairs as at 31st March 2005 and of the incoming resources and application of resources, including the income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

 *Poulton + Associates*

DJ Poulton & Associates  
Chartered Certified Accountants  
& Registered Auditors  
58 Union Street  
Ryde  
Isle of Wight

27 October 2005

**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 2005**

|                                                                       |    | <b>Notes</b> | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>   | <b>Total</b>    |
|-----------------------------------------------------------------------|----|--------------|---------------------|-------------------|-------------------|----------------|-----------------|
|                                                                       |    |              | <b>Funds</b>        | <b>Funds</b>      | <b>Funds</b>      | <b>Funds</b>   | <b>Funds</b>    |
|                                                                       |    |              | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>2005</b>    | <b>2004</b>     |
|                                                                       |    |              |                     |                   |                   | <b>£</b>       | <b>£</b>        |
| <b>INCOMING RESOURCES</b>                                             |    |              |                     |                   |                   |                |                 |
| Donations                                                             | 3  |              | 235                 | -                 | -                 | 235            | 535             |
| Grants                                                                | 10 |              | 78500               | -                 | 19109             | 97609          | 114024          |
| Interest                                                              |    |              | 3118                | -                 | -                 | 3118           | 1750            |
| Income from trading activities relating to the objects of the charity |    |              | <u>328685</u>       | -                 | -                 | <u>328685</u>  | <u>32169</u>    |
| Total incoming resources                                              |    |              | <u>410538</u>       | -                 | <u>19109</u>      | <u>429647</u>  | <u>437938</u>   |
| <b>RESOURCES EXPENDED</b>                                             |    |              |                     |                   |                   |                |                 |
| Direct charitable expenditure                                         | 4  |              | 408546              | -                 | 29942             | 438488         | 414320          |
| Administrative expenses                                               | 4  |              | <u>49460</u>        | -                 | -                 | <u>49460</u>   | <u>61910</u>    |
| Total charitable expenditure                                          |    |              | <u>458006</u>       | -                 | <u>29942</u>      | <u>487948</u>  | <u>476230</u>   |
| <b>Net movement in funds</b>                                          | 5  |              | (47468)             | -                 | (10833)           | (58301)        | ( 38292)        |
| Transfer between funds                                                |    |              | <u>20000</u>        | <u>(20000)</u>    | -                 | -              | -               |
| <b>Net movement in funds for year</b>                                 |    |              | <u>(27468)</u>      | <u>(20000)</u>    | <u>(10833)</u>    | <u>(58301)</u> | <u>( 38292)</u> |
| <b>Net movement in the year</b>                                       |    |              | (27468)             | (20000)           | (10833)           | (58301)        | ( 38292)        |
| <b>Funds at 1st April 2004</b>                                        |    |              | <u>2542997</u>      | <u>20000</u>      | <u>18724</u>      | <u>2581721</u> | <u>2620013</u>  |
| Funds at 31st March 2005                                              |    |              | <u>2515529</u>      | -                 | <u>7891</u>       | <u>2523420</u> | <u>2581721</u>  |

Movements in unrestricted funds are disclosed in Note 16 to the financial statements.

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

**REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

|                                                   | NOTES | 2005<br>£              | 2004<br>£              |
|---------------------------------------------------|-------|------------------------|------------------------|
| <b>TURNOVER</b>                                   | 2     | 387207                 | 381998                 |
| Cost of Sales                                     |       | <u>58287</u><br>328920 | <u>59834</u><br>322164 |
| Operating costs                                   |       | <u>438488</u>          | <u>414320</u>          |
| <b>GROSS DEFICIT</b>                              |       | (109568)               | ( 92156)               |
| Administrative expenses                           |       | ( <u>49460</u> )       | ( <u>61910</u> )       |
| <b>NET DEFICIT</b>                                | 5     | ( 159028)              | (154066)               |
| Grants                                            | 10    | <u>97609</u>           | <u>114024</u>          |
|                                                   |       | (61419)                | (40042)                |
| Interest receivable                               |       | <u>3118</u>            | <u>1750</u>            |
| <b>DEFICIT ON ORDINARY ACTIVITIES</b>             |       | ( 58301)               | ( 38292)               |
| <b>ACCUMULATED SURPLUS AT 1ST<br/>APRIL 2004</b>  |       | <u>2581721</u>         | <u>2620013</u>         |
| <b>ACCUMULATED SURPLUS AT 31ST<br/>MARCH 2005</b> |       | <u>2523420</u>         | <u>2581721</u>         |

The notes on pages 9 to 14 form part of these accounts

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

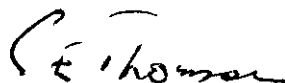
**BALANCE SHEET**  
**AT 31ST MARCH 2005**

|                                                            | NOTES | 2005<br>£      | 2004<br>£      |
|------------------------------------------------------------|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                                        |       |                |                |
| Tangible assets                                            | 6     | 2489892        | 2538490        |
| <b>CURRENT ASSETS</b>                                      |       |                |                |
| Stocks                                                     | 7     | 17523          | 11459          |
| Trade debtors and prepayments                              | 8     | 7907           | 21194          |
| Cash at bank and in hand                                   |       | <u>53181</u>   | <u>33578</u>   |
|                                                            |       | 78611          | 66231          |
| <b>CREDITORS - AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR</b> |       |                |                |
| Creditors                                                  | 9     | <u>45083</u>   | <u>23000</u>   |
| <b>NET CURRENT ASSETS</b>                                  |       | <u>33528</u>   | <u>43231</u>   |
| <b>NET TOTAL ASSETS</b>                                    | 15    | <u>2523420</u> | <u>2581721</u> |
| <b>UNRESTRICTED FUNDS</b>                                  | 13    |                |                |
| General                                                    |       | 2515529        | 2542997        |
| Designated - repairs contingency fund                      |       | <u>-</u>       | <u>20000</u>   |
| <b>RESTRICTED FUNDS</b>                                    | 14    | <u>2515529</u> | <u>2562997</u> |
|                                                            |       | <u>7891</u>    | <u>18724</u>   |
|                                                            |       | <u>2523420</u> | <u>2581721</u> |

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the Board on 27 October 2005

Dr G E Thomson,  
 Director



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

**NOTES ON THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**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 June 2002), 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 straight line 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. To the extent that grants are project specific, these are accounted for as restricted funds and amounts not specifically expended are carried forward.

**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.

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

**NOTES ON THE ACCOUNTS (Contd.)**

**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 the donations referred to in Note 3.

**3. DONATIONS**

|                   | Unrestricted<br>£ | 2005<br>Total<br>£ | 2004<br>Total<br>£ |
|-------------------|-------------------|--------------------|--------------------|
| General Donations | <u>235</u>        | <u>235</u>         | <u>535</u>         |

**4. TOTAL RESOURCES EXPENDED**

|                                     | Centre<br>Operations | Management<br>and<br>Administration<br>£ | 2005<br>Total<br>£ | 2004<br>Total<br>£ |
|-------------------------------------|----------------------|------------------------------------------|--------------------|--------------------|
| <b>Direct Operating Costs</b>       |                      |                                          |                    |                    |
| Wages and salaries                  | 211859               | 61873                                    | 273732             | 263481             |
| Chlorine and acid                   | 3507                 | -                                        | 3507               | 2835               |
| Sports equipment                    | 184                  | -                                        | 184                | 3                  |
| Training expenses                   | 6141                 | -                                        | 6141               | 3377               |
| Ground rent                         | 2610                 | 53                                       | 2663               | 2400               |
| Water                               | 6402                 | -                                        | 6402               | 7278               |
| Lighting and heating                | 27678                | 565                                      | 28243              | 22380              |
| Repairs and renewals                | 28201                | 1484                                     | 29685              | 20995              |
| Staff clothing                      | 979                  | 52                                       | 1031               | 617                |
| Cleaning and waste disposal         | 3705                 | 37                                       | 3742               | 5470               |
| Depreciation                        | 50362                | 2854                                     | 53216              | 52754              |
| Project specific expenses (Note 14) | <u>29942</u>         | <u>      </u>                            | <u>29942</u>       | <u>32730</u>       |
|                                     | <u>371570</u>        | <u>66918</u>                             | <u>438488</u>      | <u>414320</u>      |
| <b>Indirect Overheads</b>           |                      |                                          |                    |                    |
| Insurance                           | 16977                | 525                                      | 17502              | 19910              |
| Printing, stationery and postage    | 4260                 | -                                        | 4260               | 4089               |
| Telephone                           | 1917                 | -                                        | 1917               | 1931               |
| Advertising                         | 9175                 | -                                        | 9175               | 11357              |
| Travelling expenses                 | 30                   | -                                        | 30                 | 397                |
| Subscriptions                       | 2128                 | -                                        | 2128               | 4391               |
| Sundries                            | 527                  | 93                                       | 620                | 407                |
| Bookkeeping Differences             | (148)                | -                                        | (148)              | 657                |
| Accountancy                         | -                    | 1865                                     | 1865               | 2750               |
| Legal & professional                | -                    | -                                        | -                  | 1724               |
| Bank charges and interest           | 1223                 | -                                        | 1223               | 848                |
| Donations                           | -                    | -                                        | -                  | 600                |
| Increase in bad debt provision      | -                    | -                                        | -                  | 72                 |
| Irrecoverable VAT                   | <u>10888</u>         | <u>      </u>                            | <u>10888</u>       | <u>12777</u>       |
|                                     | <u>46977</u>         | <u>2483</u>                              | <u>49460</u>       | <u>61910</u>       |
| <b>Total Resources Expended</b>     | <u>418547</u>        | <u>69401</u>                             | <u>487948</u>      | <u>476230</u>      |

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

**NOTES ON THE ACCOUNTS (Contd.)**

| <b>5. NET (DEFICIT)/SURPLUS<br/>is stated after charging:</b> | <b>2005<br/>£</b> | <b>2004<br/>£</b> |
|---------------------------------------------------------------|-------------------|-------------------|
| Auditors remuneration                                         | 2200              | 2750              |
| Depreciation                                                  | <u>53216</u>      | <u>52860</u>      |

| <b>6. TANGIBLE FIXED ASSETS</b> | <b>Buildings</b> | <b>Fixtures &amp;<br/>Equipment</b> | <b>Total</b>   |
|---------------------------------|------------------|-------------------------------------|----------------|
| <b>COST</b>                     | <b>£</b>         | <b>£</b>                            | <b>£</b>       |
| At 1st April 2004               | 2468000          | 280742                              | 2748742        |
| Additions in year               | <u>-</u>         | <u>4618</u>                         | <u>4618</u>    |
| At 31st March 2005              | <u>2468000</u>   | <u>285360</u>                       | <u>2753360</u> |
| <b>DEPRECIATION</b>             |                  |                                     |                |
| At 1st April 2004               | 98720            | 111532                              | 210252         |
| Provided during year            | <u>24680</u>     | <u>28536</u>                        | <u>53216</u>   |
| At 31st March 2005              | <u>123400</u>    | <u>140068</u>                       | <u>263468</u>  |
| <b>NET BOOK VALUE</b>           |                  |                                     |                |
| At 31st March 2005              | <u>2344600</u>   | <u>145292</u>                       | <u>2489892</u> |
| At 31st March 2004              | <u>2369280</u>   | <u>169210</u>                       | <u>2538490</u> |

| <b>7. STOCK</b>  | <b>2005<br/>£</b> | <b>2004<br/>£</b> |
|------------------|-------------------|-------------------|
| Goods for resale | <u>17523</u>      | <u>11459</u>      |

| <b>8. DEBTORS AND PREPAYMENTS</b> | <b>2005<br/>£</b> | <b>2004<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| Trade debtors                     | 6575              | 19805             |
| Prepayments                       | <u>1332</u>       | <u>1389</u>       |
|                                   | <u>7907</u>       | <u>21194</u>      |

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

**NOTES ON THE ACCOUNTS (Contd.)**

**9. CREDITORS AND ACCRUALS**

|                              | <b>2005</b>  | <b>2004</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Trade creditors              | 15949        | 12179        |
| Taxation and Social Security | 5184         | 6328         |
| Other creditors and accruals | <u>23950</u> | <u>4493</u>  |
|                              | <u>45083</u> | <u>23000</u> |

**10. GRANTS**

During the year the company received grants of £78500 from Isle of Wight Council towards the running costs.

**11. STAFF COSTS AND NUMBERS**

|                              | <b>2005</b>   | <b>2004</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Staff costs were as follows: |               |               |
| Salaries and wages           | 260231        | 250559        |
| Social security costs        | <u>13501</u>  | <u>12922</u>  |
|                              | <u>273732</u> | <u>263481</u> |

No employee received emoluments of more than £50,000. The average weekly number of employees during the year was 50.

**12. TAXATION**

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

**13. UNRESTRICTED FUNDS**

|                                | <b>General Fund</b> | <b>Designated Fund</b> | <b>Total</b>     | <b>2004</b>      |
|--------------------------------|---------------------|------------------------|------------------|------------------|
|                                | <b>£</b>            | <b>£</b>               | <b>£</b>         | <b>£</b>         |
| Balance at 1st April 2004      | 2542997             | 20000                  | 2562997          | 2605562          |
| Movement in funds for the year | ( <u>27468</u> )    | ( <u>20000</u> )       | ( <u>47468</u> ) | ( <u>42565</u> ) |
| Balance at 31st March 2005     | <u>2515529</u>      | <u>-</u>               | <u>2515529</u>   | <u>2562997</u>   |

**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
**(Formerly West Wight Swimming Pool Trust Limited)**  
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**NOTES ON THE ACCOUNTS (Contd.)**

| <b>14. RESTRICTED FUNDS</b> | <b>1st April 2004</b> | <b>Incoming Resources</b> | <b>Outgoing Resources</b> | <b>2005</b> | <b>2004</b>  |
|-----------------------------|-----------------------|---------------------------|---------------------------|-------------|--------------|
|                             | <b>£</b>              | <b>£</b>                  | <b>£</b>                  | <b>£</b>    | <b>£</b>     |
| GP referrals                | 7926                  | 3616                      | 11542                     | -           | 7926         |
| Youths Sports Project       | 2992                  | 1000                      | 694                       | 3298        | 2992         |
| Bowls project               | 1409                  | 400                       | 195                       | 1614        | 1409         |
| SPLASH                      | 6397                  | -                         | 6397                      | -           | 6397         |
| Festival of Sport           | -                     | 7600                      | 6804                      | 796         | -            |
| BTCV                        | -                     | 5843                      | 4227                      | 1616        | -            |
| Support our Centre          | -                     | 650                       | 83                        | 567         | -            |
|                             | <u>18724</u>          | <u>19109</u>              | <u>29942</u>              | <u>7891</u> | <u>18724</u> |

GP referrals are funded to provide exercise regimes for patients referred to the Sports Centre on medical grounds.

The Youth Sports Project provides towards the employment of a Youth Sports Officer and the provision of a subsidy to young people for use of the Centre's facilities.

The Bowls Project is for the provision of three indoor long mat bowls rinks and their storage.

SPLASH funding is towards the maintenance and provision of equipment for the swimming pool.

Festival of Sport funds were provided to enable and provide for a week of alternative sporting activities across the West Wight area.

BTCV funds have been provided towards the landscaping of the environment surrounding the Sports Centre.

Support our Centre (Source) funds are generated through a staff initiative to provide funding for Centre amenities not separately funded elsewhere.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                               | <b>General Funds</b> | <b>Designated Funds</b> | <b>Restricted Funds</b> | <b>Total Funds</b> |
|-------------------------------|----------------------|-------------------------|-------------------------|--------------------|
|                               | <b>£</b>             | <b>£</b>                | <b>£</b>                | <b>£</b>           |
| Tangible fixed assets         | 2489892              | -                       | -                       | 2489892            |
| Current assets                | 70720                | -                       | 7891                    | 78611              |
| Current liabilities           | ( 45083)             | -                       | -                       | ( 45083)           |
| Net assets at 31st March 2005 | <u>2515529</u>       | <u>-</u>                | <u>7891</u>             | <u>2523420/</u>    |

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**NOTES ON THE ACCOUNTS (Contd.)**

| <b>16. MOVEMENT IN UNRESTRICTED FUNDS</b> | <b>2005</b>    | <b>2004</b>    |
|-------------------------------------------|----------------|----------------|
|                                           | <b>£</b>       | <b>£</b>       |
| At 1st April 2004                         | 2542997        | 2585562        |
| Incoming Resources                        | 410538         | 400935         |
| Transfer of funds from designated fund    | <u>20000</u>   | <u>-</u>       |
|                                           | 2973535        | 2986497        |
| Outgoing resources                        | <u>458006</u>  | <u>443500</u>  |
| At 31st March 2005                        | <u>2515529</u> | <u>2542997</u> |

During the year the designated fund for repairs contingency was utilised to provide for essential works undertaken on replacement water heating system and associated works.

**17. FUNDAMENTAL UNCERTAINTY WITH REGARD TO GOING CONCERN**

The company is reliant upon grants from the Isle of Wight Council to fund the service it provides for the local community. To the extent that funding is dependent on an annual negotiation with the Isle of Wight Council to meet the Centre's anticipated deficit, there remains a fundamental uncertainty as to the ability of the company to meet its financial obligations and continue as a going concern. At this time funding for 2005/06 has been agreed, which covers the immediate future of the company and the Council of Management have commenced discussion on the forward plans for 2006/07.

**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
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**DETAILED REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

|                                                                | <b>2005</b>      | <b>2004</b>      |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | <b>£</b>         | <b>£</b>         |
| <b>INCOME</b>                                                  |                  |                  |
| Public sessions                                                | 75957            | 75697            |
| Hire of pool                                                   | 28925            | 31812            |
| County education hire (Page 16 Note I)                         | 5880             | 2695             |
| Cafe (Page 16 Note II)                                         | 33342            | 37756            |
| Hire of sports equipment                                       | 79               | 92               |
| Swimming, sports and other courses (Page 16 Note III)          | 85758            | 70641            |
| Fitness room (Page 16 Note IV)                                 | 56907            | 57434            |
| Sports hall                                                    | 20074            | 19388            |
| Room hire                                                      | 10267            | 9812             |
| Crèche (Page 16 Note V)                                        | (2107)           | ( 1902)          |
| Hairdressing (Page 16 Note VI)                                 | 3519             | 3469             |
| Retail (Page 16 Note VII)                                      | 7347             | 7748             |
| Hairdryer and payphone                                         | 678              | 674              |
| Vending (Page 16 Note VIII)                                    | <u>1938</u>      | <u>3414</u>      |
|                                                                | 328564           | 318730           |
| <b>DIRECT OPERATING COSTS</b>                                  |                  |                  |
| Wages and salaries                                             | 273732           | 263481           |
| Chlorine and acid                                              | 3507             | 2835             |
| Sports equipment                                               | 184              | 3                |
| Training expenses                                              | 6141             | 3377             |
| Ground rent                                                    | 2663             | 2400             |
| Water                                                          | 6402             | 7278             |
| Lighting and heating                                           | 28243            | 22380            |
| Repairs and renewals                                           | 29685            | 20995            |
| Staff clothing                                                 | 1031             | 617              |
| Cleaning and waste disposal                                    | 3742             | 5470             |
| Depreciation                                                   | <u>53216</u>     | <u>52754</u>     |
|                                                                | 408546           | 381590           |
| <b>GROSS DEFICIT</b>                                           | (79982)          | (62860)          |
| <b>DEDUCT INDIRECT OVERHEADS</b><br><b>(PAGE 17 NOTE VIII)</b> | (49460)          | (61910)          |
| <b>NET OPERATING DEFICIT</b>                                   | (129442)         | (124770)         |
| Grants                                                         | <u>78500</u>     | <u>77021</u>     |
| <b>DEFICIT BEFORE OTHER INCOME</b>                             | (50942)          | (47749)          |
| <b>OTHER INCOME</b>                                            |                  |                  |
| Other income (Page 17 Note IX)                                 | 121              | 2899             |
| Donations                                                      | 235              | 535              |
| Interest received                                              | <u>3118</u>      | <u>1750</u>      |
|                                                                | <u>3474</u>      | <u>5184</u>      |
| <b>NET OPERATING DEFICIT</b>                                   | (47468)          | (42565)          |
| <b>RESTRICTED FUND MOVEMENTS (Page 17 Note X)</b>              | (10833)          | <u>4273</u>      |
|                                                                | £ <u>(58301)</u> | £ <u>(38292)</u> |

**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
**(Formerly West Wight Swimming Pool Trust Limited)**  
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**DETAILED REVENUE ACCOUNT (Contd.)**

|                                                 |  | 2005          | 2004          |
|-------------------------------------------------|--|---------------|---------------|
|                                                 |  | £             | £             |
| <b>NOTES</b>                                    |  |               |               |
| <b>(I) COUNTY EDUCATION HIRE</b>                |  |               |               |
| Income                                          |  | 6870          | 3545          |
| Expenses                                        |  | <u>990</u>    | <u>850</u>    |
|                                                 |  | <u>5880</u>   | <u>2695</u>   |
| <b>(II) CAFE NET SURPLUS</b>                    |  |               |               |
| Sales                                           |  | 64260         | 72727         |
| Cost of sales and expenses                      |  | <u>30918</u>  | <u>34971</u>  |
|                                                 |  | <u>33342</u>  | <u>37756</u>  |
| <b>(III) SWIMMING, SPORTS AND OTHER COURSES</b> |  |               |               |
| Income                                          |  | 89294         | 74421         |
| Expenses                                        |  | <u>3536</u>   | <u>3780</u>   |
|                                                 |  | <u>85758</u>  | <u>70641</u>  |
| <b>(IV) FITNESS ROOM</b>                        |  |               |               |
| Income                                          |  | 57467         | 57743         |
| Expenses                                        |  | <u>560</u>    | <u>309</u>    |
|                                                 |  | <u>56907</u>  | <u>57434</u>  |
| <b>(V) CRÈCHE</b>                               |  |               |               |
| Income                                          |  | 289           | 1172          |
| Expenses                                        |  | <u>2396</u>   | <u>3074</u>   |
|                                                 |  | <u>(2107)</u> | <u>(1902)</u> |
| <b>(VI) HAIRDRESSING</b>                        |  |               |               |
| Income                                          |  | 3519          | 3469          |
| Expenses                                        |  | <u>-</u>      | <u>-</u>      |
|                                                 |  | <u>3519</u>   | <u>3469</u>   |
| <b>(VII) RETAIL</b>                             |  |               |               |
| Sales                                           |  | 18790         | 16950         |
| Cost of sales and expenses                      |  | <u>11443</u>  | <u>9202</u>   |
|                                                 |  | <u>7347</u>   | <u>7748</u>   |
| <b>(VIII) VENDING</b>                           |  |               |               |
| Income                                          |  | 10382         | 11062         |
| Expenses                                        |  | <u>8444</u>   | <u>7648</u>   |
|                                                 |  | <u>1938</u>   | <u>3414</u>   |

**WEST WIGHT SPORTS CENTRE TRUST LIMITED**  
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**Registered Charity Number 273334**

**DETAILED REVENUE ACCOUNT (Contd.)**

|                                          | <b>2005</b>    | <b>2004</b>  |
|------------------------------------------|----------------|--------------|
|                                          | <b>£</b>       | <b>£</b>     |
| <b>(VIII) INDIRECT OVERHEADS</b>         |                |              |
| Insurance                                | 17502          | 19910        |
| Printing, stationery and postage         | 4260           | 4089         |
| Telephone                                | 1917           | 1931         |
| Advertising                              | 9175           | 11357        |
| Travelling expenses                      | 30             | 397          |
| Subscriptions and licenses               | 2128           | 4391         |
| Sundries                                 | 620            | 407          |
| Bookkeeping Differences                  | (148)          | 657          |
| Accountancy                              | 1865           | 2750         |
| Legal and professional                   | -              | 1724         |
| Bank charges and interest                | 1223           | 848          |
| Donations                                | -              | 600          |
| Increase in bad debt provision           | -              | 72           |
| Irrecoverable VAT                        | <u>10888</u>   | <u>12777</u> |
|                                          | <u>49460</u>   | <u>61910</u> |
| <br><b>(IX) OTHER INCOME</b>             |                |              |
| Miscellaneous income                     | 71             | 2899         |
| Subscriptions                            | <u>50</u>      | <u>-</u>     |
|                                          | <u>121</u>     | <u>2899</u>  |
| <br><b>(X) RESTRICTED FUND MOVEMENTS</b> |                |              |
| Youth sports project                     | 1000           | -            |
| Youth Sports Project                     | (694)          | (596)        |
| G P referrals                            | 3616           | 12436        |
| G P referrals expenses                   | (11542)        | (6506)       |
| Skateboard park                          | -              | -            |
| Skateboard park expenses                 | -              | (1080)       |
| SPLASH - pool equipment                  | -              | 11002        |
| SPLASH - pool equipment expenses         | (6397)         | (10600)      |
| Bowls project                            | 400            | 8181         |
| Bowls project expenses                   | (195)          | (7522)       |
| BTCV grant - landscaping                 | 5843           | 3            |
| BTCV grant - landscaping expenses        | (4227)         | (1045)       |
| Energy feasibility                       | -              | 5381         |
| Energy feasibility expense               | -              | ( 5381)      |
| Festival of sport                        | 7600           | -            |
| Festival of sport - expenses             | (6804)         | -            |
| Support our Centre                       | 650            | -            |
| Support our Centre - expenses            | <u>( 83)</u>   | <u>-</u>     |
|                                          | <u>(10833)</u> | <u>4273</u>  |