WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

WEDNESDAY

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COMPANIES HOUSE

Registered Charity No 273334
Company Limited by Guarantee No 1266607 (England and Wales)

WEST WIGHT SPORTS CENTRE TRUST LIMITED

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WEST WIGHT SPORTS CENTRE TRUST LIMITED

CHARITY INFORMATION

Directors and trustees:	The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the council of management The directors serving at the date of signing were as follows
President:	Mr R Smith
Chairman	Dr G Thomson
Committee members:	Mr J Awty Mr T Chaucer Mr J Honeychurch Mr J Howe Mrs S Pitman Mrs S Richards Mrs J Wareham Mr G Hepburn Mr R Ginsburg
Company secretary and honorary treasurer:	Mrs S Richards
Registered company number:	1266607
Registered charity number:	273334
Registered office:	Moa Place Freshwater Isle of Wight PO40 9XH
Auditors:	Bright Brown Ltd Exchange House St Cross Lane Newport Isle of Wight PO30 5BZ
Bankers:	Lloyds TSB Plc 22 St Thomas' Square Newport Isle of Wight PO30 1SQ

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2008

The council of management present their report together with the financial statements for the year ended 31 March 2008 The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11, and comply with the charity's governing document, the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2005) and applicable law

The legal and administrative information set out on page 1 forms part of this report

Constitution, objects and aims

West Wight Sports Centre Trust Limited is a charitable company limited by guarantee, incorporated on 11 March 1976 and registered as a charity on 29 April 1977 The company is constituted under a Memorandum and Articles of Association, as amended 17 March 1977, and is registered company no 1266607 It is a registered charity no 273334

The objects of the charity are, to provide facilities for recreation, or other leisure time occupation by the public

The charity's principal 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

Council of management and directors

The members of the council of management serving throughout the year were

President:	Mr R O Smith
Chairman	Dr G Thomson
Committee members:	Mr J Awty
	Mr T Chaucer
	Mr J Honeychurch
	Mr J Howe
	Mrs S Pitman
	Mrs S Richards
	Mrs J Wareham
	Mr G Hepburn
	Mr R Ginsburg

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

No member held any interest in the company during the two years ended 31 March 2008

Members of the council of management are elected at the annual general meeting to serve for an unlimited period of time, subject to ratification at each annual general meeting

Prospective members of the council are initially approached by a member of the board prior to nomination being proposed at the annual general meeting Subject to such proposal receiving the support of the board, the proposed new trustee is invited to join the board and following their acceptance is fully briefed as to charity matters and the aims and objectives of the charity at the first board meeting at which they attend There are no formal policies for the induction and training of council members

The council of management meet on a monthly basis to consider relevant issues relating to the charity A centre manager is appointed by, and subject to, the council of management to manage the day to day operations of the charity

Aims and objectives

The aims and objectives of the charity for the year were to

- Continue to provide a range of sports, including swimming to the community and to increase participation
- Increase the opportunities for the achievement of excellence in sport
- Develop further links within the community, encouraging and supporting healthy lifestyles
- Assess the environmental impact of our business and continue to strive to reduce it

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2008

Review of activities

The charity joined forces with the Isle of Wight Council to provide swimming free of charge to island resident children in all school holidays This started in April 2007 and has been very successful in bringing many more people to the centre In 2007 this was funded on a per head basis by the council

Staff organised the first ever primary schools swimming gala in March This was huge success and has been a springboard to many more children taking up competitive swimming

Two schools, with the support of centre staff, started their own extra-curricular swimming clubs this year

Staff organised various sports events for the community, including a children's duathlon, and a fun run The main event of the year was again the West Wight Triathlon which attracted nearly 200 entrants

A successful application was made to the Local Network Fund for £7,000 to support the Youth Sports Nights These events are aimed at ages 11 - 16, and are run on Saturday evenings, offering various different sports

Staff worked with Extended Schools to run fitness sessions for parents

Overall there was a 3% increase in footfall through the Centre from 2006 to 2007

Plans commenced for the setting up of a junior youth club, to be run as a partnership between Extended Schools and the charity, and making use of both the sports centre and youth centre facilities

The charity received funding from Awards For All for a community environment project, involving the tidying of the grounds Various community groups including local schools, the Green Gym, and local churches supported and worked on this project

The Trust continued to work with "Switch 2 Switch" with a view to installing a biomass boiler Two staff and a trustee were taken to Denmark to view the latest technology in this area

The Trust was awarded another Green Island gold award

Financial review

Total income for the year amounted to £567,663 (2007 £548,365) Costs of generating funds amounted to £104,082 (2007 £93,887), costs of charitable activities amounted to £528,801 (2007 £482,527), and governance costs incurred amounted to £3,303 (2007 £3,974) Unrestricted and restricted funds carried forward at the end of the year amounted to £2,369,490 (2007 £2,449,360) and £14,902 (2007 £3,555) respectively

Future plans and objectives

In 2008-09, the charity aims to achieve its vision by

- Continuing to provide a range of sports, including swimming, to the community and to increase participation
- Working with health providers to provide activities and services that meet the Isle of Wight Council's wider health and well-being objectives
- Increase the opportunities for the achievement of excellence in sport

Investment policy

The council of management have the power to invest in such assets as they see fit

Reserves policy

The charity has adopted the policy of endeavouring to secure funding so that its minimal cash reserves are built up to cover six months operating costs

Risk management

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 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

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2008

Statement of council of management's responsibilities

The council of management are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the council of management, 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 surplus or deficit of the company for that year In preparing those financial statements, the council of management are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

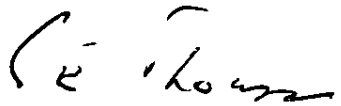
The council of management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s44 of the Charities Act 1993 They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement as to disclosure of information to auditors

So far as the council of management are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

By order of the council



Dr G Thomson
Chairman

Dated 26 June 2008

WEST WIGHT SPORTS CENTRE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF MANAGEMENT OF WEST WIGHT SPORTS CENTRE TRUST LIMITED

We have audited the financial statements of West Wight Sports Centre Trust Limited for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the charitable company's council of management, as a body, in accordance with s235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the council of management 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 charitable company and the charitable company's council of management as a body, for our audit work, for this report or for the opinions we have formed

The financial statements of the charity for the year ended 31 March 2007 were audited by another auditor whose report dated 22 November 2007 expresses an unqualified opinion

Respective responsibilities of council of management and auditors

As described in the statement of council of management's responsibilities the charitable company's council of management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

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 council of management's report is not consistent with the financial statements, if the charitable 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 council of management's remuneration and transactions with the charitable company is not disclosed

We read the council of management's report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 council of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 financial statements 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 financial statements

WEST WIGHT SPORTS CENTRE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF MANAGEMENT OF WEST WIGHT SPORTS CENTRE TRUST LIMITED

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entites, of the state of the charitable company's affairs as at 31 March 2008 and of its results for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the council of management is consistent with the financial statements

Bright Brown

BRIGHT BROWN LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date 17 November 2008

WEST WIGHT SPORTS CENTRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Unrestricted funds	Restricted funds	Total 2008	Total 2007 as restated
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	84,503	17,630	102,133	97,194
Activities for generating funds	4	120,794	-	120,794	115,050
Investment income	5	3,727	-	3,727	3,306
Incoming resources from charitable activities					
Centre operations	6	340,759	-	340,759	332,815
Other incoming resources	7	250	-	250	-
		550,033	17,630	567,663	548,365
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading costs of goods sold and other costs	8	104,082	-	104,082	93,887
Charitable activities					
Centre operations	9	526,559	2,242	528,801	482,527
Governance costs	10	3,303	-	3,303	3,974
Total resources expended		633,944	2,242	636,186	580,388
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(83,911)	15,388	(68,523)	(32,023)
Gross transfers between funds	19	4,041	(4,041)	-	-
Net movement in funds		(79,870)	11,347	(68,523)	(32,023)
RECONCILIATION OF FUNDS	19				
Total funds brought forward		2,449,360	3,555	2,452,915	2,484,938
Total funds carried forward		2,369,490	14,902	2,384,392	2,452,915

The notes on pages 10 - 18 form part of these financial statements

WEST WIGHT SPORTS CENTRE TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007 as restated
	£	£
Income	461,803	447,865
Cost of sales	(559,713)	(502,441)
Gross loss	(97,910)	(54,576)
Administrative expenses	(76,473)	(77,947)
Other operating income	102,133	97,194
Operating deficit	(72,250)	(35,329)
Interest receivable	3,727	3,306
Deficit for the financial year	(68,523)	(32,023)

The notes on pages 10 - 18 form part of these financial statements

WEST WIGHT SPORTS CENTRE TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2008

	Notes		2008 £		2007 £
FIXED ASSETS					
Tangible assets	**14**		2,301,926		2,383,460
CURRENT ASSETS					
Stock		22,676		24,750	
Debtors	**15**	22,043		22,477	
Cash at bank and in hand		70,014		51,884	
		114,733		99,111	
CREDITORS					
Amounts falling due within one year	**16**	(32,267)		(29,656)	
NET CURRENT ASSETS			82,466		69,455
NET ASSETS			2,384,392		2,452,915
THE FUNDS OF THE CHARITY					
Unrestricted income funds					
General fund	**19**		2,354,490		2,434,360
Designated funds	**19**		15,000		15,000
Total unrestricted funds			2,369,490		2,449,360
Restricted income funds	**19**		14,902		3,555
			2,384,392		2,452,915

These financial statements have been 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 January 2007)

Approved by the Board of Trustees on 26 June 2008 and signed on its behalf by

Dr G Thomson
Chairman

The notes on pages 10 - 18 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with the Charities Act 1993, the Companies Act 1985, and the Financial Reporting Standard for Smaller Entities (effective January 2007) The recommendations of the Statement of Recommended Practice 2005, Accounting by Charities have been followed in the preparation of these accounts

b) Incoming resources

All incoming resources are recognised when there is entitlement, certainty of receipt and the amount can be quantified with reasonable accuracy

Grants, including capital grants, are recognised as income upon receipt With respect to capital grants this policy is in accordance with the Statement of Recommended Practice 2005 - Accounting by Charities, but is a departure from the requirements of the accounting standards for the receipt of the grant income to be deferred and released over the useful economic life of the asset purchased In the opinion of the trustees compliance with the Statement of Recommended Practice is necessary to give a true and fair view

c) Resources expended

Expenditure is accounted for on an accruals basis, inclusive of any irrecoverable VAT, and is classified under headings that aggregate all costs related to the category

Expenditure is allocated between fundraising costs, charitable activities and governance costs on the basis of the specific activity to which they relate Where costs cannot be directly attributed to a particular project they have been allocated on a basis consistent with the use of resources

Support costs incurred in supporting the charitable activities and governance of the charity are not considered material and would not constitute a significant proportion of governance costs, therefore all costs are allocated in full to charitable activities

d) Stock

Stock is valued at the lower of cost and net realisable value, excluding VAT

e) Tangible fixed assets

The cost of fixed assets is their purchase costs, together with any incidental expenses of acquisition Assets costing less than £500 are not capitalised

Depreciation, on a straight line basis, is provided on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows

Leasehold property	50 years
Fixtures and equipment	3 - 10 years

The trustees consider the writing down periods are adequate to reflect the useful economic lives of the assets and therefore that no impairment review is necessary The trust has a lease over the sports centre for a period of 125 years

The estimate of expected useful life for leasehold property has been amended from 100 to 50 years to better reflect the expected actual lifespan of the building As a result additional depreciation of £28,698 has been charged against leasehold property for the year to 31 March 2008

1 ACCOUNTING POLICIES (continued)

f) Leasing commitments

Rentals paid under operating leases are charged to resources expended evenly over the term of the lease

g) Taxation

Income arising from centre operations is considered to be generated in furtherance of the primary purposes of the centre, and is therefore, exempt from corporation tax

Income arising from activities to generate funds is considered to arise from activities ancillary to the charitable purpose of the centre, or fall within the bounds of the HM Revenue and Customs "small trading exemption" for charities, and are therefore, exempt from corporation tax

h) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2007) from producing a cash flow statement

2 FUND ACCOUNTING

a) Unrestricted fund

Unrestricted core funds can be used in accordance with the charitable objectives, at the discretion of the trustees

b) Designated funds

Designated funds represent funds set aside by the trustees out of unrestricted funds for specific future purposes or projects

c) Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes Expenditure charged against the restricted fund represents revenue costs incurred during the year for the purpose specified

Specific restrictions applying to individual funds are detailed in note 19 below

3 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total 2008	Total 2007 as restated
	£	£	£	£
Grants	83,901	17,000	100,901	93,176
Donations	602	630	1,232	4,018
	84,503	17,630	102,133	97,194

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	Unrestricted funds	Restricted funds	Total 2008	Total 2007 as restated
	£	£	£	£
4 ACTIVITIES FOR GENERATING FUNDS				
Café sales	68,615	-	68,615	63,037
Retail sales	27,677	-	27,677	28,802
Vending machines	16,292	-	16,292	14,783
Salon rental	3,933	-	3,933	3,561
Physiotherapy room rental	3,600	-	3,600	3,600
Other activities	677	-	677	1,267
	120,794	-	120,794	115,050
5 INVESTMENT INCOME				
Investment interest	3,727	-	3,727	3,306
	3,727	-	3,727	3,306
6 CENTRE OPERATIONS				
Memberships and centre fees	299,795	-	299,795	270,705
Room hire	40,964	-	40,964	62,110
	340,759	-	340,759	332,815
7 OTHER INCOMING RESOURCES				
Online filing incentive	250	-	250	-
	250	-	250	-
8 COSTS OF GENERATING FUNDS				
Cost of sales				
Café purchases	35,176	-	35,176	31,241
Retail purchases	21,129	-	21,129	16,623
Vending purchases	11,900	-	11,900	12,017
	68,205	-	68,205	59,881
Administrative expenses				
Café wages and salaries	28,133	-	28,133	25,611
Retail wages and salaries	4,679	-	4,679	4,171
Café expenses and equipment	3,065	-	3,065	4,224
	104,082	-	104,082	93,887

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	Unrestricted funds	Restricted funds	Total 2008	Total 2007 as restated
	£	£	£	£
9 CENTRE OPERATIONS				
Cost of sales				
Chlorine and acid	5,232	15	5,247	4,126
Centre activities	3,938	-	3,938	3,675
School transport	1,200	-	1,200	1,100
Wages and salaries	288,181	360	288,541	275,308
Training expenses	2,889	-	2,889	7,944
Ground rent	2,209	10	2,219	2,663
Water	8,108	25	8,133	6,953
Lighting and heating	50,764	100	50,864	40,696
Cleaning and waste disposal	2,797	10	2,807	2,642
Repairs and renewals	23,930	1,666	25,596	30,757
Leasing charges	176	-	176	176
Irrecoverable VAT	13,527	-	13,527	13,304
Depreciation	86,049	-	86,049	53,216
Loss on disposal of fixed assets	322	-	322	-
	489,322	2,186	491,508	442,560
Administrative expenses				
Project specific expenses	-	-	-	2,366
Insurance	13,077	20	13,097	13,890
Advertising	9,900	-	9,900	10,682
Telephone	1,657	10	1,667	1,747
Printing, postage and stationery	4,024	-	4,024	4,193
Subscriptions	2,446	-	2,446	2,595
Sundries	2,772	26	2,798	2,139
Bank charges and interest	1,807	-	1,807	2,091
Bookkeeping differences	194	-	194	(210)
Increase in bad debt provision	1,360	-	1,360	474
	526,559	2,242	528,801	482,527
10 GOVERNANCE COSTS				
Auditors' remuneration	2,500	-	2,500	2,950
Auditors' non-audit remuneration	-	-	-	785
Prior auditors' non-audit remuneration	803	-	803	-
Legal and professional	-	-	-	239
	3,303	-	3,303	3,974

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
11 TOTAL RESOURCES EXPENDED				
Staff costs	320,993	360	321,353	305,090
Depreciation	86,049	-	86,049	53,216
Other costs	226,902	1,882	228,784	222,082
	633,944	2,242	636,186	580,388

12 STAFF COSTS

	2008	2007
Wages and salaries	303,690	288,052
Social security costs	17,663	17,038
	321,353	305,090

No employee earned over £60,000

The directors of the charitable company are the trustees under charity law and received no remuneration, other benefits, or expenses from the charity

The average number of employees (full time equivalents), analysed by fund, was

	2008	2007
Unrestricted funds	46 0	46 0
Restricted funds	-	-
	46 0	46 0

13 PRIOR YEAR ADJUSTMENT

Memberships, centre fees and room hire are considered to be primary purpose trading under the directions of the Charities Statement of Recommended Practice 2005, and in line with reporting requirements, are included as "income from charitable activities" in the statement of financial activity

In the accounts to 31 March 2007 these income sources were included within "activities for generating funds" The comparatives for the year to 31 March 2007 have, therefore been restated in order to allow a fair comparison of the results between the periods The effect of this is that £337,115 of income that had been included within "activities for generating funds" is now shown as "income from centre operations"

Resources expended have also been restated in line with the requirements of the Charities Statement of Recommended Practice 2005 Costs of £4,595 previously reported as "costs of generating funds", and costs of £50,010 previously reported as "governance costs" have been included within "centre operations" for the comparative year Expenditure allocated to "cost of sales" has also been revised to include £433,741 of costs previously shown as "administrative expenses" on the income and expenditure account

These adjustments have no effect on the deficit reported for the year ended 31 March 2007 or the funds at that date

14 TANGIBLE FIXED ASSETS

	Leasehold Buildings £	Fixtures and Equipment £	Total £
Cost			
At 1 April 2007	2,468,000	285,360	2,753,360
Additions	-	4,837	4,837
Disposals	-	(769)	(769)
At 31 March 2008	2,468,000	289,428	2,757,428
Depreciation			
At 1 April 2007	172,760	197,140	369,900
Charge for year	53,378	32,671	86,049
Eliminated on disposals	-	(447)	(447)
At 31 March 2008	226,138	229,364	455,502
Net book value at 31 March 2008	2,241,862	60,064	2,301,926
Net book value at 1 April 2007	2,295,240	88,220	2,383,460

All of the fixed assets are used in the direct furtherance of the charity's objectives

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
	£	£
15 DEBTORS		
Amounts receivable	14,853	15,993
Other debtors and prepayments	7,190	6,484
	22,043	22,477
16 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts payable	11,796	11,292
Taxation and social security	6,571	4,864
Deferred income (note 17)	3,620	400
Other creditors	10,280	13,100
	32,267	29,656
17 DEFERRED INCOME		
Brought forward	400	-
Amounts released to voluntary income	(400)	-
Incoming resources deferred in current year	3,620	400
Carried forward	3,620	400

18 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and Buildings		Other operating leases	
	2008	2007	2008	2007
	£	£	£	£
For leases expiring				
Within one year	-	-	360	-
Within two to five years inclusive	-	-	-	360
After five years	2,663	2,663	-	-
	2,663	2,663	360	360

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

19 MOVEMENTS IN FUNDS

	At 1.4.07 £	Incoming resources £	Resources expended £	Transfers between funds £	At 31.3.08 £
Unrestricted funds					
General fund	2,434,360	550,033	(633,944)	4,041	2,354,490
Designated fund	15,000	-	-	-	15,000
Total unrestricted funds	2,449,360	550,033	(633,944)	4,041	2,369,490
Restricted funds					
Youth Sports Project	1,048	-	-	(1,048)	-
Bowls Project	1,005	-	-	(1,005)	-
Festival of Sport	946	-	-	(946)	-
Awards for All	-	10,000	(450)	(1,042)	8,508
Youth Sports Night	-	7,000	(1,792)	-	5,208
Support our Centre (SourCe)	556	630	-	-	1,186
Total restricted funds	3,555	17,630	(2,242)	(4,041)	14,902
TOTAL FUNDS	2,452,915	567,663	(636,186)	-	2,384,392

The designated fund represents a repairs contingency fund, set aside as provision against any potential repairs costs arising in respect of the centre

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

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

The Youth Sports Project, Bowls Project and Festival of Sport projects all ceased during the year ended 31 March 2007 The remaining fund balances have been transferred to unrestricted funds, as it is considered that sufficient expenditure relating to the provision of these projects was included within unrestricted expenditure in previous years to cover the remaining value of these funds

Awards for All represents a grant provided towards the landscaping of the environment surrounding the centre The transfer of funds from this project to unrestricted funds represents the purchase price of a shed included within fixed assets This shed was purchased for the benefit of this project but will remain available for the general unrestricted purposes of the charity and therefore has been treated as an unrestricted asset

The Youth Sports Night project represents a grant received to fund the provision of a number of "sports nights" for young people

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Total £
General fund	2,301,926	52,564	2,354,490
Repairs contingency	-	15,000	15,000
Total unrestricted funds	2,301,926	67,564	2,369,490
Restricted funds	-	14,902	14,902
	2,301,926	82,466	2,384,392

21 CONTINGENT LIABILITY

The Trustees have been advised that improvements are required to the gas supply to the Centre The Trustees are in the process of obtaining quotes for this work, and estimate that the cost of the work may be in the region of £27,000