

WEST WIGHT SPORTS CENTRE TRUST LIMITED

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**



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	Mrs G Kennett
Vice chairman:	Mr D Hancock
Committee members:	Mr J Awty Mr T Chaucer Mr J Honeychurch Mr J Howe Mrs S Pitman Dr G Thomson Mr B French - appointed 22 October 2010
Honorary treasurer:	Mr B French
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 2011

The council of management present their report together with the financial statements for the year ended 31 March 2011. 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:	Mrs G Kennett
Vice Chairman.	Mr D Hancock
Committee members	Mr G Hepburn – resigned February 2011
	Mr J Awty
	Mr T Chaucer
	Mr J Honeychurch
	Mr J Howe
	Mrs S Pitman
	Mrs S Richards – resigned October 2010
	Dr G Thomson
	Mr R Ginsburg – resigned October 2010
	Mr B French – appointed October 2010

All committee 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 2011.

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 2011

Review of activities

The three year service level agreement with Isle of Wight Council came to an end in March 2011. Before this, Trustees were informed that the annual grant for 2011/2012 was to be cut by 20%, but through work and discussions with IW Council officers and elected members this was retracted and the grant frozen and a one year service level agreement signed.

The global and local recession, together with threatened cuts in grants and real reductions in spending by many agencies and the public had an impact on the Centre. Revenue was less than in previous years and therefore costs had to be reduced to compensate for this. Wages in particular were reduced and staff hours reviewed and reduced wherever possible. A careful balance had to be struck between operating safely and effectively and keeping wage costs to a minimum.

Footfall through the Centre fell significantly in the period Jan - Dec 2010 relative to the previous year - a drop of 6.4%. Most notably, despite the provision of free swimming to Island resident children in school holidays, swimming attendance generally continued to fall with a 20% reduction since 2008.

The Centre benefited for the first time from a legacy, as well as donations from other sections of the community and individuals. Southern Co-operative through its Community Support Card donated £15,000 to the Trust, raised in just 12 weeks by shoppers using their Community Support Cards at the local Co-op supermarket. Despite the difficult times there remains a strong commitment from the West Wight community to sustain the Centre and to ensure that such a valuable resource is not lost.

The Trust started to actively promote the charitable aspect of its operations and encouraged fund raising ideas and initiatives.

Health and safety policies and procedures were reviewed thoroughly both internally and externally. Effective management of Health and Safety remains the top priority for the operation of the Centre.

Financial review

Total income for the year amounted to £617,821 (2010 £629,847). Costs of generating funds amounted to £70,691 (2010 £78,307), costs of charitable activities amounted to £571,493 (2010 £557,751), and governance costs incurred amounted to £4,915 (2010 £5,583). Unrestricted and restricted funds carried forward at the end of the year amounted to £2,191,864 (2010 £2,224,362) and £5,287 (2010 £2,067) respectively.

Future plans and objectives

The trust recognises that it should reduce its reliance on IW Council funding. To this end it will

- Seek out new sources of revenue - both in the form of operational income and grant funding
- Significantly increase the trust's charitable fund raising capacity by raising awareness of its charitable status and actively encouraging and supporting fund raising initiatives
- Seek the involvement and support of its users and the wider community in bringing new business to the Centre and supporting existing business
- Recognise that events are a valuable contribution to the Centre's operations - bringing revenue as well as new people to the Centre and creating a positive atmosphere in the Centre. It will aim to increase the number and range of events and support various individuals to take on the management of individual events.

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 2011

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

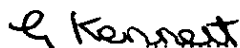
The council of management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, applicable Accounting Standards and 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 418 of the Companies Act 2006) 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 15 of the Companies Act 2006 relating to small companies

By order of the council



Mrs G Kennett
Chairman

Dated 28 July 2011

WEST WIGHT SPORTS CENTRE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2011 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of council of management and auditors

As explained more fully in the council of management's responsibilities statement, the Council of management (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion

In our opinion the financial statements

- give a true and fair view, of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- have been prepared in accordance with the requirements of the Charities Act and the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Council of Management's Annual Report for the financial year for which financial statements are prepared is consistent with the financial statements.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Council of Managements' Annual Report

Emphasis of matter

In forming our opinion, we have considered the adequacy of disclosures in note 1b of the financial statements relating to going concern and the uncertainty of grant income. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect

R B Fokias

R B Fokias F C A (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date *22 August 2011*

WEST WIGHT SPORTS CENTRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	132,841	28,198	161,039	197,028
Activities for generating funds	4	146,473	-	146,473	99,993
Investment income	5	186	-	186	394
Incoming resources from charitable activities					
Centre operations	6	310,123	-	310,123	332,332
Other incoming resources	7	-	-	-	100
		589,623	28,198	617,821	629,847
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading costs of goods sold and other costs	8	70,623	68	70,691	78,307
Charitable activities					
Centre operations	9	558,068	13,425	571,493	557,751
Governance costs	10	4,915	-	4,915	5,583
		633,606	13,493	647,099	641,641
Total resources expended					
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(43,983)	14,705	(29,278)	(11,794)
Gross transfers between funds					
	20	11,485	(11,485)	-	-
Net movement in funds					
		(32,498)	3,220	(29,278)	(11,794)
RECONCILIATION OF FUNDS					
	20				
Total funds brought forward		2,224,362	2,067	2,226,429	2,238,223
Total funds carried forward		2,191,864	5,287	2,197,151	2,226,429

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 2011

	2011 £	2010 £
Income	456,596	432,425
Cost of sales	(539,079)	(575,720)
Gross loss	<u>(82,483)</u>	<u>(143,295)</u>
Administrative expenses	(108,020)	(65,921)
Other operating income	161,039	197,028
Operating deficit	<u>(29,464)</u>	<u>(12,188)</u>
Interest receivable	186	394
Deficit for the financial year	<u><u>(29,278)</u></u>	<u><u>(11,794)</u></u>

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

WEST WIGHT SPORTS CENTRE TRUST LIMITED**BALANCE SHEET
AS AT 31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	13	2,179,778	2,228,874
CURRENT ASSETS			
Stock		8,660	10,681
Debtors	14	40,317	116,999
Cash at bank and in hand		43,505	9,250
		<u>92,482</u>	<u>136,930</u>
CREDITORS			
Amounts falling due within one year	15	(45,109)	(109,375)
NET CURRENT ASSETS		<u>47,373</u>	<u>27,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,227,151</u>	<u>2,256,429</u>
PROVISIONS FOR LIABILITIES AND CHARGES	17	(30,000)	(30,000)
NET ASSETS		<u><u>2,197,151</u></u>	<u><u>2,226,429</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
General fund	20	(2,914)	(20,027)
Designated funds	20	2,194,778	2,244,389
Total unrestricted funds		<u>2,191,864</u>	<u>2,224,362</u>
Restricted income funds	20	<u>5,287</u>	<u>2,067</u>
		<u><u>2,197,151</u></u>	<u><u>2,226,429</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board of Trustees on 28 July 2011 and signed on its behalf by

G. Kennett

Mrs G Kennett
Chairman

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

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 2006, and the Financial Reporting Standard for Smaller Entities (effective April 2008). The recommendations of the Statement of Recommended Practice 2005, Accounting by Charities have been followed in the preparation of these accounts.

b) Going concern

The accounts are prepared on a going concern basis. The charity is substantially reliant on continued funding from the IW Council, which has not been confirmed from 1 April 2012. In the absence of alternative funding, curtailment or cessation of this grant may mean the centre is unable to meet the shortfall arising from its operating activities, and would cease to be a going concern. Negotiations regarding this funding are ongoing after the year end.

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 - 20 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.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008) 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 20 below

3 VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Grants	102,800	25,513	128,313	195,287
Legacies	10,000	-	10,000	-
Donations	20,041	2,685	22,726	1,741
	<u>132,841</u>	<u>28,198</u>	<u>161,039</u>	<u>197,028</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
4 ACTIVITIES FOR GENERATING FUNDS				
Café sales	55,473	-	55,473	57,059
Retail sales	18,729	-	18,729	21,994
Vending machines	10,681	-	10,681	12,341
Salon rental	4,307	-	4,307	4,158
Physiotherapy room rental	3,972	-	3,972	3,750
Building expenses reimbursed	49,971	-	49,971	-
Other activities	3,340	-	3,340	691
	<u>146,473</u>	<u>-</u>	<u>146,473</u>	<u>99,993</u>
5 INVESTMENT INCOME				
Investment interest	186	-	186	394
	<u>186</u>	<u>-</u>	<u>186</u>	<u>394</u>
6 CENTRE OPERATIONS				
Memberships and centre fees	263,581	-	263,581	284,762
Room hire	46,542	-	46,542	47,570
	<u>310,123</u>	<u>-</u>	<u>310,123</u>	<u>332,332</u>
7 OTHER INCOMING RESOURCES				
Online filing incentive	-	-	-	100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
8 COSTS OF GENERATING FUNDS				
Cost of sales				
Café purchases	25,052	68	25,120	26,697
Retail purchases	10,754	-	10,754	10,145
Vending purchases	8,988	-	8,988	10,352
	<u>44,794</u>	<u>68</u>	<u>44,862</u>	<u>47,194</u>
Administrative expenses				
Café wages and salaries	20,134	-	20,134	25,126
Retail wages and salaries	2,744	-	2,744	2,991
Café expenses and equipment	2,951	-	2,951	2,996
	<u>70,623</u>	<u>68</u>	<u>70,691</u>	<u>78,307</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
9 CENTRE OPERATIONS				
Cost of sales				
Chlorine and acid	5,542	206	5,748	6,422
Centre activities	3,731	-	3,731	3,977
Wages and salaries	283,977	3,845	287,822	292,359
Training expenses	4,389	2,928	7,317	3,155
Ground rent	2,551	112	2,663	2,663
Water	8,083	294	8,377	7,067
Lighting and heating	64,231	2,248	66,479	72,377
Cleaning and waste disposal	2,991	753	3,744	3,928
Repairs and renewals	27,267	2,740	30,007	30,772
Leasing charges	109	-	109	177
Irrecoverable VAT	14,515	-	14,515	17,393
Depreciation	63,705	-	63,705	88,236
	<u>481,091</u>	<u>13,126</u>	<u>494,217</u>	<u>528,526</u>
Administrative expenses				
Project specific expenses	-	23	23	-
Insurance	13,370	128	13,498	13,341
Advertising	4,699	148	4,847	3,894
Telephone	1,206	-	1,206	1,389
Printing, postage and stationery	2,086	-	2,086	1,526
Subscriptions	2,361	-	2,361	2,450
Sundries	1,039	-	1,039	1,868
Bank charges and interest	1,655	-	1,655	1,634
Bookkeeping differences	568	-	568	453
Increase/(decrease) in bad debt provision	49,993	-	49,993	25
Legal and professional	-	-	-	2,645
	<u>558,068</u>	<u>13,425</u>	<u>571,493</u>	<u>557,751</u>
10 GOVERNANCE COSTS				
Auditors' remuneration	2,750	-	2,750	2,700
Auditors' non-audit remuneration	2,165	-	2,165	2,170
Legal and professional	-	-	-	713
	<u>4,915</u>	<u>-</u>	<u>4,915</u>	<u>5,583</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
11 TOTAL RESOURCES EXPENDED				
Staff costs	306,855	3,845	310,700	320,476
Depreciation	63,705	-	63,705	88,236
Other costs	263,046	9,648	272,694	232,929
	<u>633,606</u>	<u>13,493</u>	<u>647,099</u>	<u>641,641</u>

12 STAFF COSTS

Wages and salaries	293,995	303,217
Social security costs	16,705	17,259
	<u>310,700</u>	<u>320,476</u>

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

	2011	2010
Unrestricted funds	19	20
Restricted funds	-	-
	<u>19</u>	<u>20</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

13 TANGIBLE FIXED ASSETS

	Leasehold Buildings £	Fixtures and Equipment £	Total £
Cost			
At 1 April 2010	2,468,978	388,517	2,857,495
Additions	-	14,609	14,609
Disposals	-	(1,793)	(1,793)
At 31 March 2011	2,468,978	401,333	2,870,311
Depreciation			
At 1 April 2010	332,918	295,703	628,621
Charge for year	53,402	10,303	63,705
Eliminated on disposals	-	(1,793)	(1,793)
At 31 March 2011	386,320	304,213	690,533
Net book value at 31 March 2011	2,082,658	97,120	2,179,778
Net book value at 1 April 2010	2,136,060	92,814	2,228,874

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

	2011 £	2010 £
14 DEBTORS		
Amounts receivable	30,104	103,886
Other debtors and prepayments	10,213	13,113
	40,317	116,999

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank overdrafts	-	10,666
Amounts payable	20,221	52,181
Taxation and social security	4,886	4,551
Deferred income (note 16)	8,807	4,442
Other creditors	11,195	37,535
	45,109	109,375

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
16 DEFERRED INCOME		
Brought forward	4,442	4,486
Amounts released to voluntary income	(4,442)	(4,486)
Incoming resources deferred in current year	8,807	4,442
	<u>8,807</u>	<u>4,442</u>
Carried forward	<u>8,807</u>	<u>4,442</u>

17 PROVISIONS FOR LIABILITIES AND CHARGES

	Gas Supply Provision
Balance at 1 April 2010	30,000
Increase in provision	-
	<u>30,000</u>
Balance at 31 March 2011	<u>30,000</u>

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 will be in the region of £30,000.

18 OPERATING LEASE COMMITMENTS

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

	Land and Buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
For leases expiring				
Within one year	-	-	-	-
Within two to five years inclusive	-	-	-	-
After five years	2,663	2,663	-	-
	<u>2,663</u>	<u>2,663</u>	<u>-</u>	<u>-</u>

	2011 £	2010 £
19 SECURED DEBTS		

The following secured debts are included within creditors

Bank overdraft	-	10,666
	<u>-</u>	<u>10,666</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

20 MOVEMENTS IN FUNDS

	At 1.4.10 £	Incoming resources £	Resources expended £	Transfers between funds £	At 31.3.11 £
Unrestricted funds					
Designated funds					
Fixed asset fund	2,228,874	-	-	(49,096)	2,179,778
Repairs contingency fund	15,000	-	-	-	15,000
Darren Mew fund	515	-	-	(515)	-
	<u>2,244,389</u>	<u>-</u>	<u>-</u>	<u>(49,611)</u>	<u>2,194,778</u>
General fund	(20,027)	589,623	(633,606)	61,096	(2,914)
Total unrestricted funds	<u>2,224,362</u>	<u>589,623</u>	<u>(633,606)</u>	<u>11,485</u>	<u>2,191,864</u>
Restricted funds					
Sustainable Energy Project	44	-	-	(44)	-
Aiming High	-	12,005	(10,521)	(1,484)	-
Sport Leaders Equipment	-	10,869	(912)	(9,957)	-
Rural Access to Services	-	646	(646)	-	-
GP Referrals	-	4,000	(1,390)	-	2,610
Support our Centre (SourCe)	2,023	678	(24)	-	2,677
	<u>2,067</u>	<u>28,198</u>	<u>(13,493)</u>	<u>(11,485)</u>	<u>5,287</u>
TOTAL FUNDS	<u>2,226,429</u>	<u>617,821</u>	<u>(647,099)</u>	<u>-</u>	<u>2,197,151</u>

The fixed asset fund represents the net book value of fixed assets purchased and available for the unrestricted use of the charity £14,609 has been transferred into this fund during the year, representing capital assets purchased this year from both general and restricted funds. A transfer of £63,705 has been made to general funds for the cost of depreciation charged during the year on

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

The Darren Mew fund represents funds donated to the charity, set aside for the sponsorship of young athletes from the local area. This balance has been transferred to general funds during the

The Sustainable Energy Project represents funds received to improve the energy efficiency of the centre through the installation of solar panels on the roof of the swimming pool, and cavity wall insulation for the pool area

The transfer of £44 from the Sustainable Energy Project to General Funds represents the clearing of these funds on completion of the project, as agreed with the funders

Aiming High represents funds to be used for short break provision for disabled children £2,247 transferred from this project during the year to the fixed asset fund, represents capital equipment purchased for the purpose of this project, but which is also available for the unrestricted use of the centre £763 has been transferred from general funds to cover overspending on the project

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

20 MOVEMENTS IN FUNDS (continued)

Sports Leaders equipment represents funding received for the purchase of new equipment for use at the centre. 80% of the equipment cost was received from Sports Leaders, whilst the remaining 20% was donated by clubs affiliated to the centre. A transfer of £145 was made from general funds to cover the costs relating to equipment, for which there was no affiliated club to donate towards. The transfer of £10,102 to the fixed asset fund represents the cost of capitalised equipment, which following purchase is available for the unrestricted use of the centre.

The Rural Access to Services programme (RASP) provided funds used to support an open day aimed at improving access to the centre for the elderly.

GP Referrals represents income received to be used towards health consultations in respect of people referred to the centre by their GP.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Provisions for liabilities and charges £	Total £
General fund	-	27,086	(30,000)	(2,914)
Designated funds	2,179,778	15,000	-	2,194,778
Total unrestricted funds	2,179,778	42,086	(30,000)	2,191,864
Restricted funds	-	5,287	-	5,287
	2,179,778	47,373	(30,000)	2,197,151