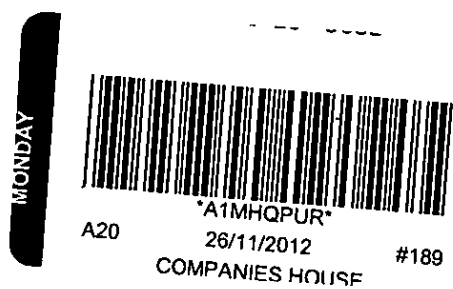


WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012



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

WEST WIGHT SPORTS CENTRE TRUST LIMITED

CONTENTS

	Page
Charity information	1
Report of the council of management	2 - 4
Independent auditors' report	5 - 6
Statement of financial activities	7
Income and expenditure account	8
Balance sheet	9
Notes to the accounts	10 - 18

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

President: Mr R Smith (resigned 23 June 2011)

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
Mr C Fleury (appointed 28 April 2011)
Mr B Friend (appointed 11 January 2012)
Mrs J Blackley (appointed 11 January 2012)
Mr M Webber (appointed 11 January 2012)

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 2012

The council of management present their report together with the financial statements for the year ended 31 March 2012. 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 – resigned 23 June 2011
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 Mr C Fleury – appointed 28 April 2011 Mr B Friend – appointed 11 January 2012 Mrs J Blackley – appointed 11 January 2012 Mr M Webber – appointed 11 January 2012

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 2012.

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.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2012

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

Review of activities

During the year the Trust was approached by Isle of Wight Council with a proposal to re-locate All Saints School to adjoin the Sports Centre and to site other community facilities within the complex which would be known as a 'community hub' Trustees are in discussions with relevant parties and have made it clear that any plans will always be within the remit of the constitution of the Trust and always with long term sustainability of its services as a focus

Football generally through the Centre fell again for the 2nd year in a row, however, there has been a concerted drive to encourage more memberships and this was reflected in a 25% increase in the total number of members in March 2012 against 2011 and a remarkable 53% increase in numbers of Gold members for the same period This has been achieved by increasing the value of memberships with a number of new activities and classes available at no extra charge to members

Trustees and staff succeeded in raising the profile of the charitable aspect of its operations Central to this was the Wild West Solent Swim which saw 41 swimmers cross the Solent raising £20,000 for our own charity and a further £3,000 for other charities Many smaller fund raising events and donations took place during the year and there was a feeling that the community had got back behind the Trust and its objectives

In a drive to involve more people and to work harder on sustaining the future of the Centre, three new Trustees joined in January They have had an immediately positive impact, contributing time and expertise to the organisation

Ron Smith, founder member of West Wight Swimming Pool Trust and stalwart of the original West Wight Swimming Pool and Club resigned during the year Ron's contribution to our community in leading it to build West Wight Swimming Pool is truly inspirational Our gratitude to him has been marked with a plaque displayed in the swimming pool

Sadly Trustee, Ray Ginsburg and staff member, Teri Thurman both died during the year Ray had assisted the Trust with its finances for many years Teri was a swimming instructor, lifeguard and receptionist and worked for us through her illness virtually to the end Both were passionate about West Wight Sports Centre and all it stood for and are greatly missed

Financial review

Total income for the year amounted to £542,064 (2011 £617,821) Costs of generating funds amounted to £67,651 (2011 £70,691), costs of charitable activities amounted to £513,588 (2011 £571,493), and governance costs incurred amounted to £5,070 (2011 £4,915) Unrestricted and restricted funds carried forward at the end of the year amounted to £2,149,561 (2011 £2,191,864) and £3,345 (2011 £5,287) 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

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2012

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

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 s130 of the Charities Act 2011. 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 . 27 - 9 - 2012

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 2012 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 2012 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 2011 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

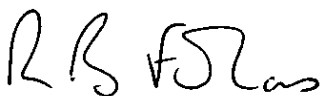
Matters on which we are required to report by exception

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 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

1 October 2012

WEST WIGHT SPORTS CENTRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	128,062	12,933	140,995	161,039
Activities for generating funds	4	87,976	-	87,976	146,473
Investment income	5	464	-	464	186
Incoming resources from charitable activities					
Centre operations	6	312,629	-	312,629	310,123
		529,131	12,933	542,064	617,821
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading costs of goods sold and other costs	7	67,651	-	67,651	70,691
Charitable activities					
Centre operations	8	503,089	10,499	513,588	571,493
Governance costs	9	5,070	-	5,070	4,915
Total resources expended		575,810	10,499	586,309	647,099
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(46,679)	2,434	(44,245)	(29,278)
Gross transfers between funds	18	4,376	(4,376)	-	-
Net movement in funds		(42,303)	(1,942)	(44,245)	(29,278)
RECONCILIATION OF FUNDS					
Total funds brought forward	18	2,191,864	5,287	2,197,151	2,226,429
Total funds carried forward		2,149,561	3,345	2,152,906	2,197,151

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 2012

	2012 £	2011 £
Income	400,605	456,596
Cost of sales	(545,422)	(539,079)
Gross loss	<u>(144,817)</u>	<u>(82,483)</u>
Administrative expenses	(40,887)	(108,020)
Other operating income	140,995	161,039
Operating deficit	<u>(44,709)</u>	<u>(29,464)</u>
Interest receivable	464	186
Deficit for the financial year	<u><u>(44,245)</u></u>	<u><u>(29,278)</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 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	12	2,122,271	2,179,778
CURRENT ASSETS			
Stock		8,517	8,660
Debtors	13	49,493	40,317
Cash at bank and in hand		43,176	43,505
		<u>101,186</u>	<u>92,482</u>
CREDITORS			
Amounts falling due within one year	14	(40,551)	(45,109)
NET CURRENT ASSETS		<u>60,635</u>	<u>47,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,182,906</u>	<u>2,227,151</u>
PROVISIONS FOR LIABILITIES AND CHARGES	16	(30,000)	(30,000)
NET ASSETS		<u><u>2,152,906</u></u>	<u><u>2,197,151</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
General fund	18	12,290	(2,914)
Designated funds	18	2,137,271	2,194,778
Total unrestricted funds		<u>2,149,561</u>	<u>2,191,864</u>
Restricted income funds	18	<u>3,345</u>	<u>5,287</u>
		<u><u>2,152,906</u></u>	<u><u>2,197,151</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 27 - 9 - 2012 and signed on its behalf by



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 2012

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 2013. 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 2012

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 18 below

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Grants	102,800	12,265	115,065	128,313
Legacies	-	-	-	10,000
Donations	4,029	668	4,697	22,726
Solent Swim	21,233	-	21,233	-
	<u>128,062</u>	<u>12,933</u>	<u>140,995</u>	<u>161,039</u>

3 VOLUNTARY INCOME

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
3 VOLUNTARY INCOME (continued)				
Grants				
Isle of Wight Council	102,800	-	102,800	102,800
Aiming High	-	3,765	3,765	12,005
Obesity Reduction	-	4,000	4,000	-
Vulnerable Adults Falls Protection	-	4,500	4,500	-
Sports Leaders	-	-	-	8,862
GP Referrals	-	-	-	4,000
Rural Access to Services	-	-	-	646
	<u>102,800</u>	<u>12,265</u>	<u>115,065</u>	<u>128,313</u>
4 ACTIVITIES FOR GENERATING FUNDS				
Café sales	48,756	-	48,756	55,473
Retail sales	16,461	-	16,461	18,729
Vending machines	10,023	-	10,023	10,681
Salon rental	4,320	-	4,320	4,307
Physiotherapy room rental	4,159	-	4,159	3,972
Building expenses reimbursed	2,000	-	2,000	49,971
Other activities	2,257	-	2,257	3,340
	<u>87,976</u>	<u>-</u>	<u>87,976</u>	<u>146,473</u>
5 INVESTMENT INCOME				
Investment interest	464	-	464	186
	<u>464</u>	<u>-</u>	<u>464</u>	<u>186</u>
6 CENTRE OPERATIONS				
Memberships and centre fees	270,005	-	270,005	263,581
Room hire	42,624	-	42,624	46,542
	<u>312,629</u>	<u>-</u>	<u>312,629</u>	<u>310,123</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
7 COSTS OF GENERATING FUNDS				
Cost of sales				
Café purchases	24,174	-	24,174	25,120
Retail purchases	9,015	-	9,015	10,754
Vending purchases	7,282	-	7,282	8,988
	<u>40,471</u>	<u>-</u>	<u>40,471</u>	<u>44,862</u>
Administrative expenses				
Café wages and salaries	22,635	-	22,635	20,134
Retail wages and salaries	2,681	-	2,681	2,744
Café expenses and equipment	1,864	-	1,864	2,951
	<u>67,651</u>	<u>-</u>	<u>67,651</u>	<u>70,691</u>
8 CENTRE OPERATIONS				
Cost of sales				
Chlorine and acid	6,018	65	6,083	5,748
Centre activities	1,930	-	1,930	3,731
Wages and salaries	290,659	5,938	296,597	287,822
Training expenses	3,212	725	3,937	7,317
Ground rent	2,553	110	2,663	2,663
Water	11,958	93	12,051	8,377
Lighting and heating	52,352	2,667	55,019	66,479
Cleaning and waste disposal	3,386	171	3,557	3,744
Repairs and renewals	39,072	-	39,072	30,007
Leasing charges	-	-	-	109
Irrecoverable VAT	19,480	-	19,480	14,515
Depreciation	64,562	-	64,562	63,705
	<u>495,182</u>	<u>9,769</u>	<u>504,951</u>	<u>494,217</u>
Administrative expenses				
Project specific expenses	-	-	-	23
Insurance	14,187	465	14,652	13,498
Advertising	2,854	51	2,905	4,847
Telephone	1,225	25	1,250	1,206
Printing, postage and stationery	2,171	25	2,196	2,086
Subscriptions	2,536	-	2,536	2,361
Sundries	2,109	164	2,273	1,607
Bank charges and interest	1,825	-	1,825	1,655
Increase/(decrease) in bad debt provision	(19,000)	-	(19,000)	49,993
	<u>503,089</u>	<u>10,499</u>	<u>513,588</u>	<u>571,493</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
9 GOVERNANCE COSTS				
Auditors' remuneration	2,700	-	2,700	2,750
Auditors' non-audit remuneration	2,270	-	2,270	2,165
Legal and professional	100	-	100	-
	<u>5,070</u>	<u>-</u>	<u>5,070</u>	<u>4,915</u>

10 TOTAL RESOURCES EXPENDED

Staff costs	315,975	5,938	321,913	310,700
Depreciation	64,562	-	64,562	63,705
Other costs	195,273	4,561	199,834	272,694
	<u>575,810</u>	<u>10,499</u>	<u>586,309</u>	<u>647,099</u>

11 STAFF COSTS

Wages and salaries	306,261	293,995
Social security costs	15,652	16,705
	<u>321,913</u>	<u>310,700</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

	2012	2011
Unrestricted funds	19	19
Restricted funds	-	-
	<u>19</u>	<u>19</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

12 TANGIBLE FIXED ASSETS

	Leasehold Buildings £	Fixtures and Equipment £	Total £
Cost			
At 1 April 2011	2,468,978	401,333	2,870,311
Additions	-	7,055	7,055
Disposals	-	-	-
At 31 March 2012	<u>2,468,978</u>	<u>408,388</u>	<u>2,877,366</u>
Depreciation			
At 1 April 2011	386,320	304,213	690,533
Charge for year	53,402	11,160	64,562
Eliminated on disposals	-	-	-
At 31 March 2012	<u>439,722</u>	<u>315,373</u>	<u>755,095</u>
Net book value at 31 March 2012	<u>2,029,256</u>	<u>93,015</u>	<u>2,122,271</u>
Net book value at 1 April 2011	<u>2,082,658</u>	<u>97,120</u>	<u>2,179,778</u>

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

	2012 £	2011 £
13 DEBTORS		
Amounts receivable	29,926	30,104
Other debtors and prepayments	19,567	10,213
	<u>49,493</u>	<u>40,317</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts payable	20,691	20,221
Taxation and social security	4,568	4,886
Deferred income (note 15)	5,576	8,807
Other creditors	9,716	11,195
	<u>40,551</u>	<u>45,109</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
15 DEFERRED INCOME		
Brought forward	8,807	8,807
Amounts released to voluntary income	(8,807)	(8,807)
Incoming resources deferred in current year	5,576	8,807
	<u>5,576</u>	<u>8,807</u>
Carried forward	<u>5,576</u>	<u>8,807</u>

16 PROVISIONS FOR LIABILITIES AND CHARGES

	Gas Supply Provision
Balance at 1 April 2011	30,000
Increase in provision	-
	<u>30,000</u>
Balance at 31 March 2012	<u>30,000</u>

The Trustees have been advised that improvements are required to the gas supply to the Centre
The Trustees estimate that the cost of the work will be in the region of £30,000

17 OPERATING LEASE COMMITMENTS

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

	Land and Buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
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>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

18 MOVEMENTS IN FUNDS

	At 1.4.11 £	Incoming resources £	Resources expended £	Transfers between funds £	At 31.3.12 £
Unrestricted funds					
Designated funds					
Fixed asset fund	2,179,778	-	-	(57,507)	2,122,271
Repairs contingency fund	15,000	-	-	-	15,000
	2,194,778	-	-	(57,507)	2,137,271
General fund	(2,914)	529,131	(575,810)	61,883	12,290
Total unrestricted funds	2,191,864	529,131	(575,810)	4,376	2,149,561
Restricted funds					
Aiming High	-	3,765	(3,000)	(765)	-
Obesity Reduction	-	4,000	(4,000)	-	-
Vulnerable Adults	-	4,500	(889)	(3,611)	-
Falls Prevention					
GP Referrals	2,610	-	(2,610)	-	-
Support our Centre (SourCe)	2,677	668	-	-	3,345
Total restricted funds	5,287	12,933	(10,499)	(4,376)	3,345
TOTAL FUNDS	2,197,151	542,064	(586,309)	-	2,152,906

The fixed asset fund represents the net book value of fixed assets purchased and available for the unrestricted use of the charity £7,055 has been transferred into this fund during the year, representing capital assets purchased this year from both general and restricted funds. A transfer of £64,562 has been made to general funds for the cost of depreciation charged during the year on fixed assets.

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

Aiming High represents funds to be used for short break provision for disabled children. An amount of £765 has been received from the funder this year to cover overspending on the project in the year to 31 March 2011. Funds were transferred from general funds last year to cover the overspend, and therefore these funds have been transferred back to the general fund, to reflect the

Obesity Reduction represents funds received for the purpose of running a series of classes aimed at reducing obesity in target groups among the local community.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

18 MOVEMENTS IN FUNDS (continued)

Vulnerable Adults Falls Prevention represents funding received towards staff training and the purchase of equipment to allow exercises to be carried out aiming to reduce the risk of falls in vulnerable adults. An amount of £3,611 was transferred to the fixed asset fund, representing equipment purchased for the purposes of this project, but that is available for the unrestricted use of the centre.

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.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Provisions for liabilities and charges £	Total £
General fund	-	42,290	(30,000)	12,290
Designated funds	2,122,271	15,000	-	2,137,271
Total unrestricted funds	2,122,271	57,290	(30,000)	2,149,561
Restricted funds	-	3,345	-	3,345
	2,122,271	60,635	(30,000)	2,152,906