

REGISTERED COMPANY NUMBER: 1266607 (England and Wales)
REGISTERED CHARITY NUMBER: 273334

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
WEST WIGHT SPORTS CENTRE TRUST LIMITED**



Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

WEST WIGHT SPORTS CENTRE TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17 to 18

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

The council of management present their report together with the financial statements for the year ended 31 March 2014. The financial statements have been prepared in accordance with the accounting policies set out on page 9, and comply with the charity's governing document, the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2005) and applicable law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1266607 (England and Wales)

Registered Charity number

273334

Registered office

Moa Place
Freshwater
Isle of Wight
PO40 9XH

Trustees

Dr G Thomson	- President
Mrs G Kennett	- Chairman
Mr D Hancock	- Vice chairman
Mr J Awty	
Mr T Chaucer	
Mr J Honeychurch	
Mr J Howe	
Mr B French	- Honorary treasurer
Mr C Fleury	
Mr B Friend	
Mrs J Blackley	- Resigned 27 June 2013
Mr M Webber	
Mr P Critchley	
Mr H Fennimore	

Auditors

Bright Brown Limited
Chartered Accountants
Statutory Auditor
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

Centre manager

Clare Griffin

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 for social welfare and facilities for recreation for the public's benefit.

Council of management and directors

All committee members are directors and members of the company and are referred to as trustees throughout the accounts in accordance with applicable law. 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 2014.

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.

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 dependancy on grant assistance from the Isle of Wight Council as the major operational risk.

OBJECTIVES AND ACTIVITIES

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 TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

OBJECTIVES AND ACTIVITIES

Review of activities

Whilst 2013/14 proved to be a satisfactory year in terms of finance for West Wight Sports Centre the Trustees are aware that the recurring grant from the IW Council has been reduced by £25,000 in 2014/15 and will cease in 2015/16. This is a significant amount of funding lost to the Trust and the trustees will need to continuously review the financial situation throughout this current financial year knowing the reduction in funding for the following year and plan to mitigate for this loss. The Trustees are working on the strategic plan for meeting the shortfall in funding and are optimistic that this can be met through the plans being put in place. However, the finance plan will need to be the focus for this current year to inform the trustees of the prospective position in 2015/16.

Over the year a campaign to increase memberships saw numbers increase by around 25%. Staff and Trustees built on the successful annual triathlon and took on the running of the Needles XC Half Marathon. An agreement was reached to manage Jubilee Field on behalf of Freshwater Parish Council. Whilst negotiations around the lease of the Youth and Community Centre continued throughout the year, an agreement to let the rooms to community groups was reached with IWC. Both these generated a small amount of income to the Trust in the year.

The Trust commenced a partnership with IWC to manage and charge for use of the car park.

Trustees and staff proceeded with plans to develop services for young people with a series of consultations and meetings with community groups and bids for grants from several sources.

A wood chip fuelled biomass boiler was installed to provide heat to the pools and parts of the building. Savings will part offset future expected unit cost increases in gas and electric charges.

A small capital grant of £100,000 from IWC received in 2013 was spent on essential maintenance and upgrades.

Up-grading of the gas main was completed.

ACHIEVEMENT AND PERFORMANCE

Financial review

Total income for the year amounted to £748,736 (2013: £605,698). Costs of generating funds amounted to £72,201 (2013: £76,340), costs of charitable activities amounted to £614,823 (2013: £547,959) and governance costs incurred amounted to £4,278 (2013: £7,702). Unrestricted and restricted funds carried forward at the end of the year amounted to £2,141,740 (2013: £2,116,137) and £42,297 (2013: £10,466) respectively.

Future plans and objectives

The Trust aims to continue to reduce its reliance on IWC funding. It will continue to explore additional income streams including those associated with the termination of the sub-lease of the youth and community centre to IWC.

Following successful bids for support from community and local authorities, it will target commercial sponsors this year.

The Trust will further develop its range of services and support of the additional facilities where a positive effect on overall revenue can be proved.

FINANCIAL REVIEW

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.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

FINANCIAL REVIEW

Investment policy

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of West Wight Sports Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mrs G Kennett MBE - Trustee

Date: 

REPORT OF THE INDEPENDENT AUDITORS 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 2014 on pages seven to sixteen. 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 charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

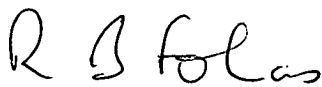
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



R B Fokias (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: 20 October 2014

WEST WIGHT SPORTS CENTRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	145,211	144,618	289,829	159,705
Activities for generating funds	3	94,863	-	94,863	91,302
Investment income	4	507	-	507	611
Incoming resources from charitable activities					
Centre Operations	5	363,537	-	363,537	354,080
Total incoming resources		604,118	144,618	748,736	605,698
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	6	68,324	3,877	72,201	76,340
Charitable activities					
Centre Operations	7	538,929	75,894	614,823	547,959
Governance costs	8	4,278	-	4,278	7,702
Total resources expended		611,531	79,771	691,302	632,001
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(7,413)	64,847	57,434	(26,303)
Gross transfers between funds	18	33,016	(33,016)	-	-
Net incoming/(outgoing) resources		25,603	31,831	57,434	(26,303)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,116,137	10,466	2,126,603	2,152,906
TOTAL FUNDS CARRIED FORWARD		2,141,740	42,297	2,184,037	2,126,603

The notes form part of these financial statements

WEST WIGHT SPORTS CENTRE TRUST LIMITED (REGISTERED NUMBER: 1266607)

**BALANCE SHEET
AT 31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	12	2,027,051	2,072,538
CURRENT ASSETS			
Stocks		7,010	9,178
Debtors	13	58,438	45,585
Cash at bank and in hand		133,410	82,884
		<u>198,858</u>	<u>137,647</u>
CREDITORS			
Amounts falling due within one year	14	(41,872)	(52,245)
NET CURRENT ASSETS		<u>156,986</u>	<u>85,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,184,037	2,157,940
PROVISIONS FOR LIABILITIES	16	-	(31,337)
NET ASSETS		<u>2,184,037</u>	<u>2,126,603</u>
FUNDS	18		
Unrestricted funds		2,141,740	2,116,137
Restricted funds		42,297	10,466
TOTAL FUNDS		<u>2,184,037</u>	<u>2,126,603</u>

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

The financial statements were approved by the Board of Trustees on 25 - 09 - 2014 and were signed on its behalf by:



Mrs G Kennett MBE -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants, including capital grants, are recognised as income when receivable. 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.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Over fifty years
Plant and machinery etc	- Straight line over 3 to 20 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

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

2. VOLUNTARY INCOME

	2014	2013
	£	£
Donations	8,923	9,303
Grants	245,040	119,758
Solent swim	35,866	30,644
	<u>289,829</u>	<u>159,705</u>

Grants received, included in the above, are as follows:

	2014	2013
	£	£
Isle of Wight Council revenue grant	77,800	102,800
Isle of Wight Council capital grant	100,000	-
Isle of Wight Council public health grant	25,000	-
Short breaks	2,340	5,488
Sported	3,204	3,204
History website	-	1,950
Living with LTC	31,006	6,316
Leader grant	2,540	-
Our place	3,000	-
Other grants	150	-
	<u>245,040</u>	<u>119,758</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	2014 £	2013 £
Cafe sales	53,564	59,710
Retail sales	14,739	16,755
Vending machines	5,374	2,919
Salon rental	4,320	4,320
Physiotherapy room rental	4,302	4,271
Other activities	12,564	3,327
	<u>94,863</u>	<u>91,302</u>

4. INVESTMENT INCOME

	2014 £	2013 £
Investment interest	<u>507</u>	<u>611</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2014 £	2013 £
Memberships & centre fees	Centre Operations	318,743	311,137
Room hire	Centre Operations	44,794	42,943
		<u>363,537</u>	<u>354,080</u>

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2014 £	2013 £
Purchases	41,535	44,800
Staff costs	28,615	28,438
Cafe expenses & equipment	2,051	3,102
	<u>72,201</u>	<u>76,340</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Centre Operations	<u>614,823</u>	<u>614,823</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

8. GOVERNANCE COSTS

	2014	2013
	£	£
Legal & professional fees	(980)	2,405
Auditors' remuneration	2,885	3,090
Auditors' remuneration for non-audit work	2,373	2,207
	<u>4,278</u>	<u>7,702</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	2,885	3,090
Depreciation - owned assets	66,826	64,400
Other operating leases	2,663	2,663
	<u>72,374</u>	<u>70,153</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

11. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	316,024	315,082
Social security costs	14,022	15,652
	<u>330,046</u>	<u>330,734</u>

The average monthly number of employees during the year was as follows:

	2014	2013
	19	19
Full time equivalents	<u>19</u>	<u>19</u>

No employees received emoluments in excess of £60,000.

WEST WIGHT SPORTS CENTRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2013	2,473,794	418,239	2,892,033
Additions	-	21,339	21,339
At 31 March 2014	2,473,794	439,578	2,913,372
DEPRECIATION			
At 1 April 2013	492,873	326,622	819,495
Charge for year	53,151	13,675	66,826
At 31 March 2014	546,024	340,297	886,321
NET BOOK VALUE			
At 31 March 2014	1,927,770	99,281	2,027,051
At 31 March 2013	1,980,921	91,617	2,072,538

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	46,999	16,047
Other debtors	11,439	29,538
	58,438	45,585

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	18,445	26,838
Taxation and social security	3,915	7,969
Other creditors	19,512	17,438
	41,872	52,245

15. OPERATING LEASE COMMITMENTS

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

	2014 £	2013 £
Expiring:		
In more than five years	2,663	2,663

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Gas supply provision	-	31,337
Provisions for liabilities and charges		
		Gas Supply Provision
Balance at 1 April 2013		31,337
Decrease in provision		(31,337)
Balance at 31 March 2014		-

The Trustees were advised that improvements were required to the gas supply to the Centre. The repair work has been carried out and the full provision has been released this year.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Fixed assets	2,027,051	-	2,027,051	2,072,538
Current assets	156,561	42,297	198,858	137,647
Current liabilities	(41,872)	-	(41,872)	(52,245)
Provision for liabilities	-	-	-	(31,337)
	<u>2,141,740</u>	<u>42,297</u>	<u>2,184,037</u>	<u>2,126,603</u>

WEST WIGHT SPORTS CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

18. MOVEMENT IN FUNDS

	At 1.4.13 £	Net movement in funds £	Transfers between funds £	At 31.3.14 £
Unrestricted funds				
General fund	28,599	(7,413)	78,503	99,689
Fixed asset fund	2,072,538	-	(45,487)	2,027,051
Repairs contingency fund	15,000	-	-	15,000
	<u>2,116,137</u>	<u>(7,413)</u>	<u>33,016</u>	<u>2,141,740</u>
Restricted funds				
Sported	2,731	268	-	2,999
History website	974	(974)	-	-
Living with LTC	1,883	28,324	-	30,207
Support our centre	4,878	620	-	5,498
Our place	-	2,463	-	2,463
Leader grant	-	2,540	(2,540)	-
Capital works fund	-	31,606	(30,476)	1,130
	<u>10,466</u>	<u>64,847</u>	<u>(33,016)</u>	<u>42,297</u>
TOTAL FUNDS	<u>2,126,603</u>	<u>57,434</u>	<u>-</u>	<u>2,184,037</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	604,118	(611,531)	(7,413)
Restricted funds			
Short breaks	2,340	(2,340)	-
Sported	3,204	(2,936)	268
History website	-	(974)	(974)
Living with LTC	32,914	(4,590)	28,324
Support our centre	620	-	620
Our place	3,000	(537)	2,463
Leader grant	2,540	-	2,540
Capital works fund	100,000	(68,394)	31,606
	<u>144,618</u>	<u>(79,771)</u>	<u>64,847</u>
TOTAL FUNDS	<u>748,736</u>	<u>(691,302)</u>	<u>57,434</u>

18. MOVEMENT IN FUNDS - continued

The fixed asset fund represents the net book value of fixed assets purchased and available for the unrestricted use of the charity. £21,339 has been transferred into this fund during the year, representing capital assets purchased this year from both general and restricted funds. A transfer of £66,826 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.

Short breaks represents funds to be used for short break provision for disabled children.

Sported is a project set up to run youth nights and engage young people in fun healthy activities.

History website is a project to create and run a website detailing the history of the Sports Centre.

Living with LTC is fund to help people that suffer from long term conditions and their families.

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

Our place is a government grant awarded to local communities and organisations to support the development of an operational plan and take control of local services

Leader grant represents funds to be used to install wi-fi provision and furniture for a more suitable environment for users in the cafe area. £2,540 has been transferred to the fixed asset fund representing capital assets purchased for this project.

Capital works fund represents funds to be used for capital and repair works as agreed with the Isle of Wight Council. £8,847 has been transferred to general funds representing capital assets purchased during the year and £21,629 has been transferred to the general fund representing expenditure incurred in the previous year in advance.

19. RELATED PARTY DISCLOSURES

During the year the Charity paid Wight Life Photography in an arms length transaction £974 in respect of web design. Wight Life photography is run by Mr P Blackley, who is the husband of Mrs J Blackley (Trustee).

WEST WIGHT SPORTS CENTRE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES				
Voluntary income				
Donations	6,395	2,528	8,923	9,303
Grants	102,950	142,090	245,040	119,758
Solent swim	35,866	-	35,866	30,644
	<u>145,211</u>	<u>144,618</u>	<u>289,829</u>	<u>159,705</u>
Activities for generating funds				
Cafe sales	53,564	-	53,564	59,710
Retail sales	14,739	-	14,739	16,755
Vending machines	5,374	-	5,374	2,919
Salon rental	4,320	-	4,320	4,320
Physiotherapy room rental	4,302	-	4,302	4,271
Other activities	12,564	-	12,564	3,327
	<u>94,863</u>	<u>-</u>	<u>94,863</u>	<u>91,302</u>
Investment income				
Investment interest	507	-	507	611
Incoming resources from charitable activities				
Memberships & centre fees	318,743	-	318,743	311,137
Room hire	44,794	-	44,794	42,943
	<u>363,537</u>	<u>-</u>	<u>363,537</u>	<u>354,080</u>
Total incoming resources	604,118	144,618	748,736	605,698
RESOURCES EXPENDED				
Fundraising trading: cost of goods sold and other costs				
Purchases	41,446	89	41,535	44,800
Wages	24,827	3,788	28,615	28,438
Cafe expenses & equipment	2,051	-	2,051	3,102
	<u>68,324</u>	<u>3,877</u>	<u>72,201</u>	<u>76,340</u>
Charitable activities				
Wages	287,159	250	287,409	286,644
Social security	14,022	-	14,022	15,652
Other operating leases	2,618	45	2,663	2,663
Carried forward	303,799	295	304,094	304,959

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WEST WIGHT SPORTS CENTRE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Charitable activities				
Brought forward	303,799	295	304,094	304,959
Rates & water	13,712	223	13,935	12,461
Insurance	10,901	-	10,901	10,320
Light and heat	52,496	1,042	53,538	56,645
Telephone	1,160	-	1,160	1,073
Postage & stationery	2,870	35	2,905	3,396
Advertising	1,722	1,254	2,976	3,717
Sundries	2,955	197	3,152	2,322
Chlorine & acid	7,263	-	7,263	4,900
Centre activities	28,130	122	28,252	12,168
Training	2,733	-	2,733	3,013
Cleaning & waste disposal	5,062	89	5,151	5,205
Repairs & renewals	31,172	69,368	100,540	35,707
Release of gas supply provision	(31,337)	-	(31,337)	-
Irrecoverable VAT	33,797	-	33,797	22,131
Subscriptions	3,775	-	3,775	3,293
Bank charges & interest	1,510	-	1,510	2,249
Contractors	383	3,269	3,652	-
Depreciation of tangible fixed assets	66,826	-	66,826	64,400
	<u>538,929</u>	<u>75,894</u>	<u>614,823</u>	<u>547,959</u>
Governance costs				
Legal & professional fees	(980)	-	(980)	2,405
Auditors' remuneration	2,885	-	2,885	3,090
Auditors' remuneration for non-audit work	2,373	-	2,373	2,207
	<u>4,278</u>	<u>-</u>	<u>4,278</u>	<u>7,702</u>
Total resources expended	<u>611,531</u>	<u>79,771</u>	<u>691,302</u>	<u>632,001</u>
Net income/(expenditure)	<u>(7,413)</u>	<u>64,847</u>	<u>57,434</u>	<u>(26,303)</u>

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