

THE AQUASPORTS CROSS TRUST

REPORT AND ACCOUNTS

30th SEPTEMBER 2000



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THE AQUASPORTS CROSS TRUST

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THE AQUASPORTS CROSS TRUST

COMPANY INFORMATION

for the period ended 30th September 2000

Directors and Trustees	Date of Appointment
S. Albon (Chair)	1 st April 1999
I. Clark	1 st April 1999
S. Courtney	1 st April 1999
S. Crookes	1 st April 1999
T. Kimm	1 st April 1999
P. Wilcox (retired 20 th January 2001)	1 st April 1999
Secretary	Date of Appointment
I. Clark	1 st April 1999
Company Registration Number	3745310
Charity Registration Number	1075300
Registered Office	40, Cotswold Way, Tilehurst, Reading, Berks RG31 6SJ
Bankers	National Westminster Bank Plc

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS

The Directors, who are also the trustees, present their first report and the accounts of the Company for the eighteen-month period ended 30th September 2000.

Status of the Company

The Company was incorporated on 1st April 1999 and is registered as a Company limited by guarantee (number 3745310). The Company is also a registered charity (number 1075300). It is governed by its Memorandum and Articles of Association.

Objects of the Charity and its Principal Activity

The principal activity of the Company is to advance the Christian faith. During the current period under review this has been achieved through the provision of recreational and sporting facilities in the form of a camp held at Marlow in Buckinghamshire for eight days in both August 1999 and August 2000. The activities of the Company are carried out wholly by volunteers.

Management

Policy and operating decisions of the Company rest with the directors who are also the sole trustees. They are elected in general meeting by the members where fourteen days notice must be given to the secretary for proposals to elect new directors and trustees. The directors and trustees of the Company during the period under review are as stated on page 3. There have been no changes in directors and trustees since the balance sheet date. Management of the annual camp mentioned above is delegated to an executive management team which includes all of the current directors with the exception of Mr P Wilcox.

All directors and trustees having been appointed at incorporation retire in accordance with the terms of the Memorandum of Association. With the exception of Mr. P Wilcox who is not standing for re-election, the other directors who are shown on page 3, being eligible, offer themselves for re-election.

Review of Activities

In its first accounting period the Trust continued the activities which had previously taken place for many years under the auspices of Covenanters. Two camps were held, the first being in August 1999 and the second in August 2000. Both activities were eight days in duration and took place in Marlow in Buckinghamshire. The net assets of the camp that had operated prior to 1999 were donated to the Trust upon incorporation in order to enable it to continue with the provision of sporting and recreational facilities in order to advance the Christian faith.

Both camps were well supported with demand for the camp in 2000 requiring the executive management team to make arrangements to permit an increase in places. Both camps were deemed to have been successful by the trustees in that the objectives of the Trust were met.

The Statement of Financial Activities on page 7 indicates a satisfactory net inflow of funds for the period. The Balance Sheet on page 8 shows the total net funds of the charity as at 30th September 2000. The trustees consider it appropriate to retain these funds to provide working capital for the activities of the trust.

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS (continued)

Future Developments

A further camp is being planned for 2001 and the directors anticipate that there will be sufficient interest to generate income to cover expenses in the coming year and also permit the purchase of any essential new equipment. It is also perceived that the voluntary financial giving of its supporters in the Christian community will be sufficient to provide adequate financial resources for the foreseeable future. In particular, as part of the transfer of net assets on incorporation, the Trust has taken over a loan that was made to provide fixed assets. The directors have received an informal indication from the lenders that they are unlikely to require repayment of this loan in the immediate future.

Registered Office

The registered office of the Trust is 40, Cotswold Way, Tilehurst, Reading, Berks RG31 6SJ.

Charitable Donations

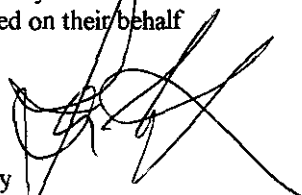
The company in keeping with its objects has made gifts for charitable purposes during the eighteen month period to 30th September 2000 of £1,532.

Tangible Fixed Assets

Details of movements in fixed assets are set out in Note 5 to the accounts.

Approved by the directors
and signed on their behalf

I. Clark
Secretary
Date


20th January 2001

THE AQUASPORTS CROSS TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

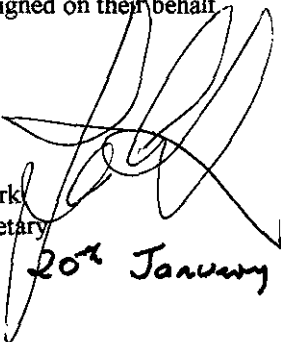
The directors prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its income and expenditure for the period in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the Company. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities. In preparing the financial statements, the directors

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and comply with Section 221 of the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the directors
and signed on their behalf

I. Clark
Secretary
Date



20th January 2001

THE AQUASPORTS CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES SUMMARY INCOME & EXPENDITURE ACCOUNT for the period ended 30th September 2000

	Notes	Unrestricted Funds 2000 £	Restricted Funds 2000 £	Total Funds 2000 £
INCOMING RESOURCES				
Fees receivable		36,877	-	36,877
Gifts and donations		13,640	3,077	16,717
Interest received		3	-	3
Other income		164	1,281	1,445
Total incoming resources		50,684	4,358	55,042
RESOURCES EXPENDED				
Direct charitable expenditure	2	45,858	2,204	48,062
Management and administration	3	902	-	902
Total resources expended		46,760	2,204	48,964
NET INCOMING RESOURCES BEFORE TRANSFERS				
		3,924	2,154	6,078
Transfers between funds	10	946	(946)	-
NET INCOMING RESOURCES IN THE PERIOD	10	4,870	1,208	6,078
Other recognised gains and losses		-	-	-
NET MOVEMENT IN FUNDS		4,870	1,208	6,078
BALANCES CARRIED FORWARD AS AT 30th SEPTEMBER 2000				
		4,870	1,208	6,078

The charity was formed on 1st April 1999. Since the first accounting period was extended to eighteen months to 30th September 2000 there are no comparative figures.

Movement on reserves and all recognised gains and losses are shown above.

The notes on pages 9 to 11 form an integral part of these accounts.

THE AQUASPORTS CROSS TRUST

BALANCE SHEET

as at 30th September 2000

	Notes	2000 £
FIXED ASSETS		
Tangible fixed assets	5	<u>7,321</u>
CURRENT ASSETS		
Debtors	6	1,254
Cash at bank and in hand		<u>2,096</u>
		<u>3,350</u>
CURRENT LIABILITIES		
Creditors: amounts falling due within one year	7	<u>4,593</u>
Net Current Assets / (Liabilities)		<u>(1,243)</u>
Total Assets less Current Liabilities		6,078
Creditors: amounts falling due after one year		<u>-</u>
NET ASSETS	9	<u>6,078</u>
FUND BALANCES		
Unrestricted Funds	10	4,870
Restricted Funds	10	<u>1,208</u>
		<u>6,078</u>

In preparing these accounts:

1. For the period ended 30th September 2000 the Company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2) of the Companies Act 1985; and
2. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities;
3. The directors acknowledge their responsibility for:
 - i) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Directors on 20th January 2001 and signed on their behalf by

S Albon
Director



The notes on pages 9 to 11 form an integral part of these accounts.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS

30th September 2000

1. Accounting Policies

These financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting by Charities (SORP) issued October 1995. They have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The particular accounting policies adopted are described below.

- (a) These financial statements have been prepared in accordance with the historical cost convention. Earned income and all expenditure is recognised on the accruals basis of accounting.
- (b) Turnover comprises fees receivable in relation to the summer camp run by the Trust.
- (c) Voluntary income is received by way of donations, covenants and gift aid and is included in full in the Statement of Financial Activities when received. Provision is made for tax unclaimed at the period end.
- (d) Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure which meets these criteria is identified to the relevant fund. Other income within the restricted funds represents the balances on the Bursary and Training Funds transferred to the Trust upon incorporation.
- (e) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- (f) Depreciation of equipment is provided at various rates applicable to reduce book values to estimated residual values over the useful lives of the assets concerned using the straight line method.
- (g) Direct Charitable Expenditure comprises all the expenditure directly related to the pursuance of the objects of the charity. Management and administration includes all costs in managing the charity.

2. Direct Charitable Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Insurance	2,234	-	2,234
Depreciation	4,287	-	4,287
Other camp operating expenses	39,337	2,204	41,541
	<u>45,858</u>	<u>2,204</u>	<u>48,062</u>

The annual camps at present are the only operational activity of the trust. Consequently, trading activity constitutes all items included within the unrestricted funds with the exception of gifts and donations and management and administration expenditure.

3. Management and administration

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Insurance costs	210	-	210
Affiliation fees	260	-	260
Advisory expenses	432	-	432
	<u>902</u>	<u>-</u>	<u>902</u>

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2000

4. Staff costs

The charity relies upon volunteer staff and incurred no employment costs during the period. No payments were made to trustees during the period in respect of remuneration or as reimbursement of personal expenses.

5. Tangible fixed assets

Fixtures, fittings and equipment

Total
£

Cost

Assets donated on incorporation

27,974

Additions during the period

4,964

At 30th September 2000

32,938

Accumulated depreciation

Accumulated depreciation on donated assets

21,330

Charge for the period

4,287

At 30th September 2000

25,617

Net book value

At 30th September 2000

7,321

All of the above fixed assets comprise equipment utilised in carrying out the annual camp.

There were no outstanding contracts for, or commitments to, capital expenditure at 30th September 2000.

6. Debtors and Prepayments

2000
£

Gift Aid Tax Recovery

524

Sundry debtors

730

1,254

All debtors fall due for payment within one year.

7. Creditors : amounts falling due within one year

2000
£

Loans (note 8)

3,794

Accruals

-

Sundry Creditors

799

4,593

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2000

8. Borrowings

	Amounts due within one year £
Interest free loans with no fixed repayment date	<u>3,794</u>

9. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	7,321	-	7,321
Current Assets	2,142	1,208	3,350
Current Liabilities	(4,593)	-	(4,593)
Long Term Liabilities	-	-	-
	<u>4,870</u>	<u>1,208</u>	<u>6,078</u>

10. Movement in Funds

	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30/09/2000 £
Restricted Funds				
Bursary Fund	1,316	-	(946)	370
Training Fund	1,510	672	-	838
Donations Fund	1,532	1,532	-	-
	<u>4,358</u>	<u>2,204</u>	<u>(946)</u>	<u>1,208</u>
Unrestricted Funds				
General Fund	<u>50,684</u>	<u>46,760</u>	<u>946</u>	<u>4,870</u>
	<u>55,042</u>	<u>48,964</u>	<u>0</u>	<u>6,078</u>

The transfer above represents the application of restricted purpose gifts towards financial assistance with fees of campers and team members who have not been able to meet the required level of financial fees, the bursary fund having been set up for this purpose. The training fund was established to assist team members where deemed appropriate with the costs of obtaining the necessary skills required by the trust in pursuit of its objects.

11. Related Party Transactions

Upon incorporation, the trust assumed as part of the net assets donated by Covenanters a loan from Mrs S Crookes, one of the trustees, together with her husband Mr R D Crookes. This loan had been made available to enable certain fixed assets to be replaced. It is not anticipated that this loan will be repaid in the foreseeable future but as there is no repayment date set the amount has been disclosed as repayable within one year.

The amount outstanding at 30th September 2000 was £3,794 and the maximum amount owing during the period, which was also the amount assumed on acceptance of the net assets from Covenanters on incorporation, was £4,281.