

THE AQUASPORTS CROSS TRUST

REPORT AND ACCOUNTS

30th SEPTEMBER 2003



Company Registration Number

3745310

Charity Registration Number

1075300

THE AQUASPORTS CROSS TRUST

CONTENTS

	Page
Company Information	3
Report of the Directors	4-5
Statement of Directors' Responsibilities	6
Statement of Financial Activities and Summary Income & Expenditure Account	7
Balance Sheet	8
Notes to the Accounts	9-13

THE AQUASPORTS CROSS TRUST

COMPANY INFORMATION

for the year ended 30th September 2003

Directors and Trustees

S. Albon (Chair)
I. Clark
S. Crookes
T. Kimm

Secretary

I. Clark

Company Registration Number

3745310

Charity Registration Number

1075300

Registered Office

40, Cotswold Way,
Tilehurst, Reading,
Berks RG31 6SJ

Bankers

National Westminster
Bank Plc,
7 High street,
Marlow,
Bucks SL7 1BZ

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS

The Directors, who are also the trustees, present their report and the accounts of the Company for the year ended 30th September 2003.

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 year under review this has been achieved solely through the provision of recreational and sporting facilities in the form of a camp held at Marlow in Buckinghamshire for eight days in August 2003. All of the activities of the Company are carried out wholly by volunteers. The annual camp prior to 1999 was part of the activities of Covenanters which has subsequently become part of YFC (registered charity number 263446). The camp continues to be made available to members of YFC.

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 year 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 that includes all of the current directors and also draws in the heads of each sporting activity together with other key team members as required.

All directors and trustees retire in accordance with the terms of the Memorandum of Association. The directors, who are shown on page 3, being eligible, offer themselves for re-election.

Review of Activities

The Trust once again held its annual camp during August 2003, which was eight days in duration and took place in Marlow in Buckinghamshire. The Trust continues to achieve its aims through the provision of sporting and recreational facilities in order to advance the Christian faith.

The camp was well supported with demand for the camp in 2003 being at an acceptable level. Attendees come from a wide range of backgrounds. Attendance is open to all in the age range fourteen to nineteen irrespective of denominational background including those with no church connection. The camp was deemed to have been successful by the trustees in that the objectives of the Trust were met through the wide range of activities organised. Activities include both spiritual and sporting sessions, the latter including training by team members, each sport having qualified instructors.

The Statement of Financial Activities on page 7 indicates a satisfactory net inflow of funds for the year. The Balance Sheet on page 8 shows the total unrestricted funds of the charity as at 30th September 2003 were £10,744 (£7,781 - 2002). The trustees regularly assess the level of reserves they believe it is appropriate to retain by reference to the expenses that have to be borne prior to completion of the camp

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS (continued)

Review of Activities (continued)

and by reference to their assessment of the capital expenditure which is anticipated in the short to medium term. The trustees consider that the current level of reserves approximate to the funds required for these purposes and consequently believe it is appropriate in the light of this assessment to retain the reserves at 30th September 2003 for these purposes.

The Company operates a training fund to assist team members develop specialist skills required by the camp and a bursary fund to assist team members and teenagers to attend where financially they otherwise would not be able to do so. Applications for financial assistance are made either to the camp leaders or the Treasurer and this group then considers each application on its merits after making whatever enquiries are deemed appropriate. A new fund has been opened this year to assist with a project to raise funds in order to purchase a new engine for one of the boats and if funds permit to acquire another boat which will enable the camp to be less dependent upon borrowed craft.

The management committee and their colleagues regularly assess the risks facing the trust. Detailed risk assessments together with action to mitigate risk are prepared annually for all significant activities.

Future Developments

A further camp is being planned for 2004 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. Generally, there is no significant dependence upon any individual or corporation. Gifts come from a broad support base. However, the Trust has a loan as set out in note 11 that was made to provide fixed assets. The directors have received an informal indication from the lenders that they are unlikely to demand 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

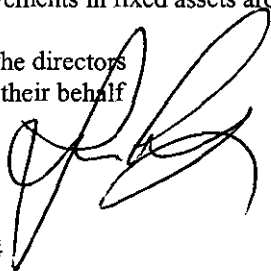
The company in keeping with its objects has made gifts for charitable purposes during the year to 30th September 2003 of £620 (2002 - £850).

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
10th July 2004



THE AQUASPORTS CROSS TRUST

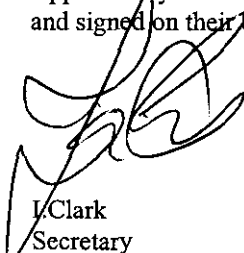
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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, with the Financial Reporting Standard for Smaller Entities and in compliance with SORP 2000. 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
10th July 2004

THE AQUASPORTS CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES SUMMARY INCOME & EXPENDITURE ACCOUNT for the year ended 30th September 2003

	Notes	Unrestricted Funds 2003 £	Restricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
INCOMING RESOURCES					
Fees receivable		15,269	-	15,269	16,991
Gifts and donations		6,704	3,647	10,351	7,478
Interest received		11	-	11	18
Other income		-	-	-	-
Total incoming resources		21,984	3,647	25,631	24,487
RESOURCES EXPENDED					
Charitable expenditure	2	18,573	1,620	20,193	24,931
Management and administration	3	448	-	448	703
Total resources expended		19,021	1,620	20,641	25,634
NET INCOMING RESOURCES BEFORE TRANSFERS		2,963	2,027	4,990	(1,147)
Transfers between funds	10	-	-	-	-
NET INCOMING RESOURCES IN THE PERIOD		2,963	2,027	4,990	(1,147)
Other recognised gains and losses		-	-	-	-
NET MOVEMENT IN FUNDS		2,963	2,027	4,990	(1,147)
BALANCES BROUGHT FORWARD AS AT 1st OCTOBER 2002		7,781	407	8,188	9,335
BALANCES CARRIED FORWARD AS AT 30th SEPTEMBER 2003		10,744	2,434	13,178	8,188

Movement on reserves and all recognised gains and losses are shown above. All of the activities of the Trust are continuing activities.

The notes on pages 9 to 13 form an integral part of these accounts.

THE AQUASPORTS CROSS TRUST

BALANCE SHEET

as at 30th September 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible fixed assets	5	<u>2,178</u>	<u>3,799</u>
CURRENT ASSETS			
Debtors	6	1,695	1,305
Cash at bank and in hand		<u>12,095</u>	<u>6,874</u>
		<u>13,790</u>	<u>8,179</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	<u>2,790</u>	<u>3,790</u>
Net Current Assets / (Liabilities)		<u>11,000</u>	<u>4,389</u>
Total Assets less Current Liabilities		13,178	8,188
Creditors: amounts falling due after one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>13,178</u>	<u>8,188</u>
FUND BALANCES	9		
Unrestricted Funds	10	10,744	7,781
Restricted Funds	10	<u>2,434</u>	<u>407</u>
		<u>13,178</u>	<u>8,188</u>

In preparing these accounts:

1. For the year ended 30th September 2003 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 surplus 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 10th July 2004 and signed on their behalf by

S Albon
Director



The notes on pages 9 to 13 form an integral part of these accounts.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS

30th September 2003

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 and Reporting by Charities (SORP 2000). 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 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.
- (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) 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. Charitable Expenditure

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
2003			
Insurance	2,045	-	2,045
Depreciation	1,621	-	1,621
Provision of bursaries	-	1,000	1,000
Costs of activities in furtherance of charity's objects	14,907	620	15,527
	18,573	1,620	20,193

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

Charitable Expenditure

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
2002			
Insurance	2,318	-	2,318
Depreciation	2,568	-	2,568
Provision of bursaries	-	825	825
Costs of activities in furtherance of charity's objects	18,120	1,100	19,220
	23,006	1,925	24,931

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2003

3. Management and administration

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2003			
Insurance costs	448	-	448
Affiliation fees	-	-	-
	<u>448</u>	<u>-</u>	<u>448</u>

Management and administration

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2002			
Insurance costs	273	-	273
Affiliation fees	430	-	430
	<u>703</u>	<u>-</u>	<u>703</u>

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

At 1 st October 2002	33,447
Additions during the period	<u>-</u>
At 30 th September 2003	<u>33,447</u>

Accumulated depreciation

At 1 st October 2002	29,648
Charge for the year	<u>1,621</u>
At 30 th September 2003	<u>31,269</u>

Net book value

At 30 th September 2003	<u>2,178</u>
At 30 th September 2002	<u>3,799</u>

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2003

5. Tangible fixed assets (continued)

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 2003.

6. Debtors and Prepayments

	2003	2002
	£	£
Gift Aid Tax Recovery	1,515	985
Sundry debtors	180	320
	<u>1,695</u>	<u>1,305</u>

All debtors fall due for payment within one year.

7. Creditors : amounts falling due within one year

	2003	2002
	£	£
Loans (note 8)	2,084	2,777
Accruals	706	1,013
Sundry Creditors	-	-
	<u>2,790</u>	<u>3,790</u>

8. Borrowings

	2003	2002
	£	£
Interest free loans with no fixed repayment date	<u>2,084</u>	<u>2,777</u>

Amounts shown are potentially due within one year (see note 11).

9. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
2003			
Fixed Assets	2,178	-	2,178
Current Assets	11,356	2,434	13,790
Current Liabilities	(2,790)	-	(2,790)
Long Term Liabilities	-	-	-
	<u>10,744</u>	<u>2,434</u>	<u>13,178</u>
2002			
Fixed Assets	3,799	-	3,799
Current Assets	7,772	407	8,179
Current Liabilities	(3,790)	-	(3,790)
Long Term Liabilities	-	-	-
	<u>7,781</u>	<u>407</u>	<u>8,188</u>

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2003

10. Movement in Funds	Balance at 1/10/2002 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30/09/2003 £
2003					
Restricted Funds					
Bursary Fund	203	1,886	1,000	-	1,089
Training Fund	204	-	-	-	204
Boat Fund	-	1,141	-	-	1,141
Donations Fund	-	620	620	-	-
	<u>407</u>	<u>3,647</u>	<u>1,620</u>	<u>-</u>	<u>2,434</u>
Unrestricted Funds					
General Fund	<u>7,781</u>	<u>21,984</u>	<u>19,021</u>	<u>-</u>	<u>10,744</u>
	<u>8,188</u>	<u>25,631</u>	<u>20,641</u>	<u>-</u>	<u>13,178</u>
Movement in Funds					
2002					
Restricted Funds					
Bursary Fund	428	600	825	-	203
Training Fund	454	-	250	-	204
Donations Fund	-	850	850	-	-
	<u>882</u>	<u>1,450</u>	<u>1,925</u>	<u>-</u>	<u>407</u>
Unrestricted Funds					
General Fund	<u>8,453</u>	<u>23,037</u>	<u>23,709</u>	<u>-</u>	<u>7,781</u>
	<u>9,335</u>	<u>24,487</u>	<u>25,634</u>	<u>-</u>	<u>8,188</u>

The bursary fund was established to provide financial assistance with fees of campers and team members who have not been able to meet the expected level of fees, the bursary fund having been set up for this purpose. The training fund has been 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. The donations fund is utilised for the support of specific activities commensurate with the aims and objectives of the Trust gifts being collected during the annual camp from attendees. The boat fund has been established during the year under review to assist with the raising of funds to facilitate further investment in craft needed for the watersport activities.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2003

11. Related Party Transactions

Upon incorporation, the trust assumed as part of the net assets donated by Covenanters an interest free 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 2003 was £2,084 and the maximum amount owing during the year, which was also the amount outstanding at 30th September 2002, was £2,777.

THE AQUASPORTS CROSS TRUST

DETAILED INCOME & EXPENDITURE ACCOUNT

for the year ended 30th September 2003

	2003		2002	
	£	£	£	£
INCOME				
Fees receivable		15,269		16,991
Gifts & donations		7,324		6,878
Interest received		11		18
Other income		-		-
		<u>22,604</u>		<u>23,887</u>
EXPENDITURE				
Communications	517		780	
Consumables	1,356		2,502	
Equipment & other services	3,572		4,101	
Food & kitchen	3,316		4,728	
Insurance	2,045		2,318	
Power & vehicle fuel	474		174	
Sports costs	3,015		3,401	
Sundries	611		321	
Depreciation expense	1,621		2,568	
Corporate expenses	448		703	
Westhorpe site & membership	2,046		2,113	
Gifts made	620		850	
		<u>19,641</u>		<u>24,559</u>
NET MOVEMENT IN FUNDS		<u>2,963</u>		<u>(672)</u>