

THE AQUASPORTS CROSS TRUST

REPORT AND ACCOUNTS

30th SEPTEMBER 2007

TUESDAY



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15/07/2008
COMPANIES HOUSE

Company Registration Number

3745310

Charity Registration Number

1075300

THE AQUASPORTS CROSS TRUST

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THE AQUASPORTS CROSS TRUST

COMPANY INFORMATION

for the year ended 30th September 2007

Directors and Trustees

S Albon (Chair)
I Clark
S Crookes
S East (appointed 1st January 2008)
T Kimm
A Rose (appointed 1st January 2008)

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 2007

Structure, Governance and Management

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 It is affiliated to the Evangelical Alliance and Youth for Christ and licensed by AALA

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 other than as shown on page 3 The trustees in conjunction with the previous management team have completed the transition process to a new executive management team as referred to last year The trustees keep under review the need for new trustees and in keeping with the management transition process referred to above intend to consider appointing a further new trustee during the coming year in addition to the two appointed during the year to 30th September 2007 Prospective trustees would be expected to have specific management skill and experience together with a keen interest in the work of the trust and commitment to its Christian ethos Whilst anybody can propose a new trustee for the existing members to consider, appropriate individuals are generally approached when a need is determined by the existing trustees The chair of trustees liaises with new trustees to explain the role and the trust's expectation of a trustee in the context of this trust and also provides guidance on sources of information setting out the role of a charity trustee generally

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

Management and planning of the annual camp, which is the sole activity of the trust, is delegated to an executive management team which also draws in the heads of each sporting activity together with other key team members as required This group also oversees the risk review process which assesses the risks facing the trust and establishes procedures designed to mitigate or reduce those risks This management team is chaired by Gareth Wroe and this group reports to the trustees who are represented at management meetings when felt appropriate All members of the team, including the trustees and the management team, participate in a voluntary capacity

The management team 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

Objectives and Activities

The principal activity of the Company is to give opportunity to individuals to develop a Christian faith illustrated by practical example of the team and through the medium of biblical teaching and watersport activities 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 2007 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

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS (continued)

Achievements and Performance

The Trust once again held its annual camp during August 2007, 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 2007 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. Feedback from attendees indicated the camp was much appreciated and useful in developing the Christian lives of many who attended.

Financial Review

The Statement of Financial Activities on page 8 indicates a satisfactory net inflow of funds for the year. The Balance Sheet on page 9 shows the total unrestricted funds of the charity as at 30th September 2007 were £22,895 (£25,031 - 2006). 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 and by reference to their assessment of the capital expenditure which is anticipated in the short to medium term. Significant gifts were made in recent years to purchase certain capital items of equipment. These will be depreciated over coming years. Consequently, the trustees consider that the current level of reserves approximate to the funds required for operational and these depreciation purposes and consequently believe it is appropriate in the light of this assessment to retain the reserves at 30th September 2007 for these purposes.

The Company operates a training fund to assist team members to 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.

The trust charges a fee for attendance at its annual camp and whilst this enables it to cover its running costs, investment in significant assets would not normally be possible. The trust is grateful to many longstanding friends and supporters who regularly and generously provide financial support.

Future Plans

A further camp is being planned for 2008 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. The key objectives as set out above are expected to continue to apply throughout the coming year.

Registered Office

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

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS (continued)

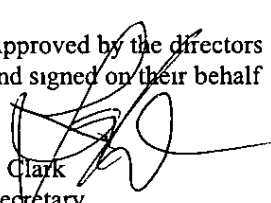
Charitable Donations

The company in keeping with its objects has made gifts for charitable purposes during the year to 30th September 2007 of £750 (2005 - £741)

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
14th June 2008

THE AQUASPORTS CROSS TRUST

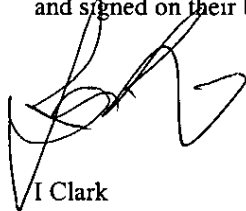
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2005, Accounting and Reporting by Charities. 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
14th June 2008

THE AQUASPORTS CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES SUMMARY INCOME & EXPENDITURE ACCOUNT for the year ended 30th September 2007

	Notes	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES					
Incoming resources from charitable activities		21,338	-	21,338	22,189
Voluntary income		7,136	1,867	9,003	9,614
Incoming resources from generated funds		205	-	205	163
Total incoming resources		28,679	1,867	30,546	31,966
RESOURCES EXPENDED					
Charitable activities	2	30,419	1,357	31,776	32,230
Governance costs	3	388	-	388	289
Total resources expended		30,807	1,357	32,164	32,519
NET INCOMING RESOURCES BEFORE TRANSFERS					
		(2,128)	510	(1,618)	(553)
Transfers between funds	9	(8)	8	-	-
NET INCOMING RESOURCES IN THE PERIOD		(2,136)	518	(1,618)	(553)
Other recognised gains and losses		-	-	-	-
NET MOVEMENT IN FUNDS		(2,136)	518	(1,618)	(553)
BALANCES BROUGHT FORWARD AS AT 1st OCTOBER 2006					
		25,031	684	25,715	26,268
BALANCES CARRIED FORWARD AS AT 30th SEPTEMBER 2007					
		22,895	1,202	24,097	25,715

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 10 to 13 form an integral part of these accounts

THE AQUASPORTS CROSS TRUST

BALANCE SHEET

as at 30th September 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	5	<u>6,348</u>	<u>8,134</u>
CURRENT ASSETS			
Debtors	6	3,071	2,537
Cash at bank and in hand		<u>15,999</u>	<u>17,575</u>
		<u>19,070</u>	<u>20,112</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	7	<u>1,321</u>	<u>2,531</u>
Net Current Assets		<u>17,749</u>	<u>17,581</u>
Total Assets less Current Liabilities		24,097	25,715
Creditors amounts falling due after one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>24,097</u>	<u>25,715</u>
FUND BALANCES	8		
Unrestricted Funds	9	22,895	25,031
Restricted Funds	9	<u>1,202</u>	<u>684</u>
		<u>24,097</u>	<u>25,715</u>

In preparing these accounts

- For the year ended 30th September 2007 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
- 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,
- The directors acknowledge their responsibility for
 - Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 14th June 2008 and signed on their behalf by

S Albon
Director



The notes on pages 10 to 13 form an integral part of these accounts

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS

30th September 2007

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 (issued March 2005) SORP 2005 was adopted for the first time for the year ended 30th September 2006 The accounts 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 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Insurance	2,542	-	2,542	2,517
Depreciation	2,791	-	2,791	2,916
Provision of bursaries	-	607	607	1,160
Provision of training subsidies	-	-	-	430
Payments from donations fund	-	750	750	741
Costs of activities in furtherance of charity's objects	25,086	-	25,086	24,466
	<u>30,419</u>	<u>1,357</u>	<u>31,776</u>	<u>32,230</u>

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

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2007

3. Management and administration	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Insurance costs	288	-	288	289
Affiliation fees	100	-	100	-
	<u>388</u>	<u>-</u>	<u>388</u>	<u>289</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	Total £
Fixtures, fittings and equipment	
Cost	
At 1 st October 2006	46,404
Additions during the period	<u>1,005</u>
At 30 th September 2007	<u>47,409</u>
Accumulated depreciation	
At 1 st October 2006	38,270
Charge for the year	<u>2,791</u>
At 30 th September 2007	<u>41,061</u>
Net book value	
At 30 th September 2007	<u>6,348</u>
At 30 th September 2006	<u>8,134</u>

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 2007.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2007

6. Debtors and Prepayments

	2006 £	2006 £
Gift Aid Tax Recovery	2,830	1,542
Sundry debtors	241	707
Prepayments	-	288
	<u>3,071</u>	<u>2,537</u>

All debtors fall due for payment within one year

7. Creditors : amounts falling due within one year

	2006 £	2006 £
Accruals	200	1,790
Sundry Creditors	1,120	741
	<u>1,320</u>	<u>2,531</u>

8. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2007			
Fixed Assets	6,348	-	6,348
Current Assets	17,868	1,202	19,070
Current Liabilities	(1,321)	-	(1,321)
Long Term Liabilities	-	-	-
	<u>22,895</u>	<u>1,202</u>	<u>24,097</u>
2006			
Fixed Assets	8,134	-	8,134
Current Assets	19,428	684	20,112
Current Liabilities	(2,531)	-	(2,531)
Long Term Liabilities	-	-	-
	<u>25,031</u>	<u>684</u>	<u>25,715</u>

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2007

9. Movement in Funds	Balance at 1/10/2006 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30/09/2007 £
2007					
Restricted Funds					
Bursary Fund	580	795	607	-	768
Training Fund	104	330	-	-	434
Donations Fund	-	742	750	8	-
	<u>684</u>	<u>1,867</u>	<u>1,357</u>	<u>8</u>	<u>1,202</u>
Unrestricted Funds					
General Fund	<u>25,031</u>	<u>28,679</u>	<u>30,807</u>	<u>(8)</u>	<u>22,895</u>
	<u>25,715</u>	<u>30,546</u>	<u>32,164</u>	<u>-</u>	<u>24,097</u>
9. Movement in Funds					
2006					
Restricted Funds					
Bursary Fund	810	930	1,160	-	580
Training Fund	204	330	430	-	104
Donations Fund	-	741	741	-	-
	<u>1,014</u>	<u>2,001</u>	<u>2,331</u>	<u>-</u>	<u>684</u>
Unrestricted Funds					
General Fund	<u>25,254</u>	<u>29,965</u>	<u>30,188</u>	<u>-</u>	<u>25,031</u>
	<u>26,268</u>	<u>31,966</u>	<u>32,519</u>	<u>-</u>	<u>25,715</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 AQUASPORTS CROSS TRUST

DETAILED INCOME & EXPENDITURE ACCOUNT

for the year ended 30th September 2007

	2007		2006	
	£	£	£	£
INCOME				
Fees receivable		21,338		22,189
Gifts & donations		7,878		8,354
Interest received		205		163
		<u>29,421</u>		<u>30,706</u>
EXPENDITURE				
Communications	125		164	
Consumables	2,066		4,002	
Equipment & other services	4,407		4,002	
Food & kitchen	6,479		7,199	
Insurance	2,542		2,517	
Power & vehicle fuel	844		370	
Sports costs	7,462		5,005	
Sundries	808		969	
Depreciation expense	2,791		2,916	
Corporate expenses	388		289	
Westhorpe site & membership	2,688		2,430	
Gifts made	750		741	
Financial Costs	0		0	
Marketing	207		325	
		<u>31,557</u>		<u>30,929</u>
NET MOVEMENT IN FUNDS		<u>(2,136)</u>		<u>(223)</u>