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THE AQUASPORTS CROSS TRUST

REPORT AND ACCOUNTS

30th SEPTEMBER 2011

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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 2011

Directors and Trustees

S Albon (Chair)

I Clark

S East

T Kimm

A Rose

Secretary

I Clark

Company Registration Number

3745310

Charity Registration Number

1075300

Registered Office

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

Bankers

HSBC Bank PLC
20 Eastcheap,
London
EC3M 1ED

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 2011

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 Youth for Christ

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 who served 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 The trustees keep under review the need for new trustees and intend to consider appointing further new trustees if the need arises or when suitable candidates are identified 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 the existing trustees determine a need 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 current directors as 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 that assesses the risks facing the trust and establishes procedures designed to mitigate or reduce those risks This management team is chaired by Damian Randell and the group reports to the trustees who are represented at management meetings when it is 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 Company's objects are to advance the Christian faith, to provide and promote the provision of recreational and sporting facilities for the benefit of the community and to relieve persons who are in conditions of need or hardship The principal activity of the Company gives opportunity to individuals to develop a Christian faith illustrated by practical example of the team and through biblical teaching and watersport activities During the current year under review this has been achieved through the provision of a Christian water-sports camp held at Marlow in Buckinghamshire for eight days in August 2011 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)

Public Benefit

The charity seeks to achieve its objectives outlined above by providing spiritual and moral education for young people, raising awareness and understanding of the Christian faith, providing tuition and encouraging the attainment of skills in the various watersport activities at the camp and by providing financial support where necessary to applicants who are suffering financial hardship. Gifts are also collected and distributed to those involved in projects which are consistent with objectives of the trust.

The trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities.

Achievements and Performance

The Trust once again held its annual camp during August 2011, 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 2011 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 spiritual and sporting sessions, the latter including training by team members, each sport having qualified instructors. Feedback indicated the camp was much appreciated and useful in developing the Christian faith and sporting skills of many who attended.

Financial Review

The Statement of Financial Activities on page 8 indicates a marginal 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 2011 were £22,323 (£23,653 - 2010). 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 depreciation purposes and consequently believe it is appropriate in the light of this assessment to retain the reserves at 30th September 2011 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, the camp bookings secretary 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.

THE AQUASPORTS CROSS TRUST

REPORT OF THE DIRECTORS (continued)

Future Plans

A further camp is being planned for 2012 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. If there is a shortfall, the trustees consider the reserves to be sufficient to enable the trust to remain financially sound. 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

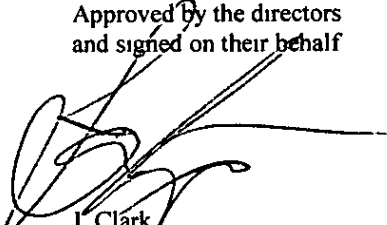
Charitable Donations

The company in keeping with its objects has made gifts for charitable purposes during the year to 30th September 2011 of £731 (2010 - £419)

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
19th June 2012

THE AQUASPORTS CROSS TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

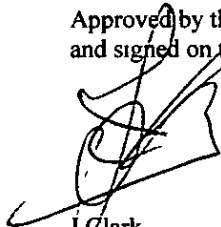
In preparing these financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

Approved by the directors
and signed on their behalf



I Clark
Secretary
19th June 2012

THE AQUASPORTS CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES SUMMARY INCOME & EXPENDITURE ACCOUNT for the year ended 30th September 2011

	Notes	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Incoming resources from charitable activities		20,601	-	20,601	19,821
Voluntary income		8,759	1,461	10,220	8,817
Incoming resources from generated funds		2	-	-	-
Total incoming resources		29,363	1,461	30,824	28,638
RESOURCES EXPENDED					
Charitable activities	2	28,951	2,519	31,470	24,887
Governance costs	3	957	-	957	151
Total resources expended		29,909	2,519	32,428	25,038
NET INCOMING RESOURCES BEFORE TRANSFERS					
		(546)	(1,058)	(1,604)	3,600
Transfers between funds	9	(784)	784	-	-
NET INCOME FOR THE PERIOD		(1,330)	(274)	(1,604)	3,600
Other recognised gains and losses		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE PERIOD		(1,300)	(274)	(1,604)	3,600
FUND BALANCES AS AT 1st OCTOBER 2010					
	8	23,653	274	23,927	20,327
FUND BALANCES CARRIED FORWARD AS AT 30th SEPTEMBER 2011					
	8	22,323	-	22,323	23,927

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 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	5	<u>6,177</u>	<u>7,125</u>
CURRENT ASSETS			
Debtors	6	3,171	1,988
Cash at bank and in hand		<u>13,000</u>	<u>14,813</u>
		<u>16,171</u>	<u>16,802</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	7	<u>25</u>	<u>-</u>
Net Current Assets		<u>16,146</u>	<u>16,802</u>
Total Assets less Current Liabilities		<u>22,323</u>	<u>23,927</u>
Creditors amounts falling due after one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>22,323</u>	<u>23,927</u>
FUND BALANCES	8		
Unrestricted Funds	9	22,323	23,653
Restricted Funds	9	<u>-</u>	<u>274</u>
		<u>22,323</u>	<u>23,927</u>

In preparing these accounts

- 1 For the year ended 30th September 2011 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006, and
- 2 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities,
- 3 The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Directors on 19th June 2012 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 2011

1. Accounting Policies

These financial statements have been prepared in accordance with the Companies Act 2006, the applicable accounting standards and follow the recommendations in Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005) 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 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Insurance	2,602	-	2,602	2,123
Depreciation	4,498	-	4,498	3,757
Provision of bursaries	-	1,428	1,428	705
Payments from donations fund	-	360	360	-
Payments from donations fund	-	731	731	419
Costs of activities in furtherance of charity's objects	21,851	-	21,851	17,883
	<u>28,951</u>	<u>2,519</u>	<u>31,470</u>	<u>24,887</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 2011

3. Management and administration	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Insurance costs	957	-	957	151
	957	-	957	151

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 2010	41,548
Additions during the period	3,550
Disposals in the year	(2,689)
At 30 th September 2011	42,409
Accumulated depreciation	
At 1 st October 2010	34,423
Charge for the year	4,498
Disposals in the year	(2,689)
At 30 th September 2011	36,231
Net book value	
At 30 th September 2011	6,177
At 30 th September 2010	7,125

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 2011.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2011

6. Debtors	2011 £	2010 £
Gift Aid Tax Recovery	1,411	1,608
Sundry debtors	-	-
Prepayments	1,760	380
	<u>3,171</u>	<u>1,988</u>

All debtors fall due for payment within one year

7. Creditors : amounts falling due within one year	2011 £	2010 £
Accruals	-	-
Sundry Creditors	25	-
	<u>25</u>	<u>-</u>

8. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2011			
Fixed Assets	6,177	-	6,177
Current Assets	16,171	-	16,171
Current Liabilities	25	-	25
Long Term Liabilities	-	-	-
	<u>22,323</u>	<u>-</u>	<u>22,323</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2010			
Fixed Assets	7,125	-	7,125
Current Assets	16,528	274	16,802
Current Liabilities	-	-	-
Long Term Liabilities	-	-	-
	<u>23,653</u>	<u>274</u>	<u>23,927</u>

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2011

9. Movement in Funds	Balance at 1/10/2010 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 30/09/2011 £
2011					
Restricted Funds					
Bursary Fund	-	730	1,428	698	-
Training Fund	274	-	360	86	-
Donations Fund	-	731	731	-	-
	<u>274</u>	<u>1,461</u>	<u>2,519</u>	<u>784</u>	<u>-</u>
Unrestricted Funds					
General Fund	<u>23,653</u>	<u>30,094</u>	<u>30,640</u>	<u>(784)</u>	<u>22,323</u>
	<u>23,927</u>	<u>31,555</u>	<u>33,159</u>	<u>-</u>	<u>22,323</u>
Movement in Funds					
2010					
Restricted Funds					
Bursary Fund	-	360	705	345	-
Training Fund	274	-	-	-	274
Donations Fund	-	419	419	-	-
	<u>274</u>	<u>779</u>	<u>1,124</u>	<u>345</u>	<u>274</u>
Unrestricted Funds					
General Fund	<u>20,053</u>	<u>27,499</u>	<u>23,544</u>	<u>(345)</u>	<u>23,653</u>
	<u>20,327</u>	<u>28,278</u>	<u>24,678</u>	<u>-</u>	<u>23,927</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 UNRESTRICTED FUNDS

for the year ended 30th September 2011

	2011		2010	
	£	£	£	£
INCOME				
Fees receivable		20,601		19,821
Gifts & donations		8,759		8,038
Interest received		2		0
		<u>29,363</u>		<u>27,859</u>
EXPENDITURE				
Communications	0		0	
Consumables	2,231		449	
Equipment & other services	4,405		4,405	
Food	4,443		4,262	
Insurance	2,602		2,123	
Running Costs	423		458	
Sports costs	5,129		3,202	
Sundries	90		170	
Depreciation expense	4,498		3,757	
Corporate expenses	957		151	
Westhorpe site & membership	4,320		3,226	
Financial Costs	0		0	
Marketing	810		1,711	
		<u>29,909</u>		<u>23,914</u>
NET MOVEMENT IN UNRESTRICTED FUNDS		<u>(546)</u>		<u>3,945</u>

FUND MOVEMENTS

for the year ended 30th September 2011

Details of other income and expenditure included in the restricted funds are given in note 9