THE AQUASPORTS CROSS TRUST

ANNUAL REPORT AND ACCOUNTS

30th SEPTEMBER 2013



Company Registration Number 3745310

Charity Registration Number 1075300

THE AQUASPORTS CROSS TRUST

COMPANY INFORMATION
for the year ended 30th September 2013

Directors and Trustees

Mrs. S. Albon (Chair)	
Ms. S. Brooks	Appointed 29th August 2013
Mr. I. Clark	Resigned 31st December 2012
Mr. S. East	
Mr. T. Kimm	
Mr. P Mason	Appointed 8th June 2013
Mr. A. Rose	

Secretary

Mr. I. Clark	Resigned 31st December 2012
Mr. P. Mason	Appointed 8th June 2013

Company Registration Number	3745310
Charity Registration Number	1075300
Registered Office	41 Byron Ave. South Woodford London E18 2HH
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 2013.

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.

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. 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.

The directors and trustees of the Company who served during the year under review are as stated on page 3.
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 at the annual AGM, where half of the directors retire and are reappointed and so forth.

The leadership, 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 instructors 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. The management team, alongside the trustees, also ensure that all other legal and good practice procedures are in place. This management team is led and chaired by Damian and Naomi 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 water sport 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 2013. All of the activities of the Company are carried out wholly by volunteers.

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 water-sport 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 2013, 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 2013 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 2013 were £25,261 (2012: £22,871). 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 2013 for these purposes.

The Company operates 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.

REPORT OF THE DIRECTORS (continued)

Future Plans

A further camp is being planned for 2014 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.

The trust is also fundraising to replace the toilet, shower and storage facilities that the charity uses and which have been in place for over 25 years. It is hoped that this work can be undertaken as soon as agreement has been reached with the site owner. The work will not go ahead until sufficient funds have been raised. Currently £15,475, of the anticipated £30,000 has already been raised or designated. This fundraising has been identified within the accounts within restricted and designated funds.

Approved by the directors
and signed on their behalf



Mrs. S. Albon
Chair
14th June 2014

THE AQUASPORTS CROSS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AQUASPORTS CROSS TRUST

I report on the accounts of the charitable company for the year ended 30th September 2013 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Graham Cole BA FCA
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE



10th June 2014

THE AQUASPORTS CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
SUMMARY INCOME & EXPENDITURE ACCOUNT
for the year ended 30th September 2013

	Notes	Unrestricted Funds 2013		Restricted Funds 2013	Total Funds 2013	Total Funds 2012
		General	Designated			
INCOMING RESOURCES		£	£	£	£	£
Incoming resources from charitable activities		19,156	-	-	19,156	21,560
Voluntary income		11,182	-	4,403	15,585	21,069
Incoming resources from generated funds		21	-	-	21	7
Total incoming resources		30,359	-	4,403	34,762	42,636
RESOURCES EXPENDED						
Charitable activities	2	26,707	-	2,033	28,740	31,699
Governance costs	3	1,262	-	-	1,262	1,247
Total resources expended		27,969	-	2,033	30,002	32,946
NET INCOMING RESOURCES BEFORE TRANSFERS		2,390	-	2,370	4,760	9,690
Transfers between funds	9	(2,200)	2,200	-	-	-
NET MOVEMENT IN FUNDS FOR THE PERIOD		190	2,200	2,370	4,760	9,690
FUND BALANCES AS AT 1st OCTOBER 2012		19,763	3,108	9,142	32,013	23,323
FUND BALANCES CARRIED FORWARD AS AT 30th SEPTEMBER 2013	8	19,953	5,308	11,512	36,773	32,013

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 14 form an integral part of these accounts.

THE AQUASPORTS CROSS TRUST

BALANCE SHEET
as at 30th September 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible fixed assets	5	1,204	3,031
CURRENT ASSETS			
Debtors	6	3,806	4,660
Cash at bank and in hand		34,015	25,342
		37,821	30,002
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	2,252	1,020
Net Current Assets		35,569	28,982
NET ASSETS		36,773	32,013
FUND BALANCES			
Unrestricted Funds	8, 9	25,261	22,871
Restricted Funds	8, 9	11,512	9,142
		36,773	32,013

Registered number: 3745310

In preparing these accounts:

1. For the year ended 30th September 2013 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 (effective April 2008);
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 and signed on their behalf by

Susan Albon

Mrs. S. Albon
Director
14th June 2014

The notes on pages 10 to 14 form an integral part of these accounts.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS
30th September 2013

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 (effective April 2008). 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) Incoming resources includes fees and gifts receivable in relation to the summer camp run by the Trust. The incoming resources also include donations to other organisations which pass through the accounts.

(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) General 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) Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the trustees.

(g) 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, (most items are depreciated over three years).

(h) Charitable Expenditure comprises all the expenditure directly related to the pursuance of the objects of the charity. Governance and administration includes all costs in managing the charity.

NOTES TO THE ACCOUNTS (continued)

30th September 2013

2. Charitable Expenditure

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	Funds	Funds
	2013	2013	2013	2013	2012
	£	£	£	£	£
Insurance	2,936	-	-	2,936	2,727
Communications	122	-	-	122	12
General consumables	667	-	-	667	4,279
Equipment hire & other services	3,969	-	-	3,969	4,740
Food	4,091	-	-	4,091	4,227
Holiday running costs	1,421	-	-	1,421	451
Sports costs	4,915	-	-	4,915	2,980
Sundries	385	-	-	385	-
Westhorpe site & membership	5,058	-	-	5,058	4,404
Gifts made	100	-	-	100	30
Marketing	628	-	-	628	1,791
License fees and similar	385	-	-	385	41
Management costs	203	-	-	203	-
Depreciation	1,827	-	-	1,827	3,448
Provision of bursaries	-	-	905	905	1,735
Payments from donations fund	-	-	1,128	1,128	834
	26,707	-	2,033	28,740	31,699

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

3. Governance and administration

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	Funds	Funds
	2013	2013	2013	2013	2012
	£		£	£	£
Independent Examiner's fee	1,044	-	-	1,044	1,020
Insurance costs	218	-	-	218	227
	1,262	-	-	1,262	1,247

4. Staff costs

The charity relies upon volunteer staff and incurred no employment costs during the period.
Trustees are not remunerated and do not receive funds from the Charity other than as reimbursement for expenditure wholly and necessarily expended on behalf of the charity.

NOTES TO THE ACCOUNTS (continued)
30th September 2013

5. Tangible fixed assets Fixtures, fittings and equipment	Total £
Cost	
At 1st October 2012	42,712
Additions during the period	-
Disposals in the year	(175)
At 30th September 2013	42,537
Accumulated depreciation	
At 1st October 2012	39,681
Charge for the year	1,827
Disposals in the year	(175)
At 30th September 2013	41,333
Net book value	
At 30th September 2013	1,204
At 30th September 2012	3,031

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 2013.

6. Debtors	2013 £	2012 £
Gift Aid Tax Recovery	1,821	2,637
Sundry debtors	-	5
Prepayments	1,985	2,018
	3,806	4,660

All debtors fall due for payment within one year.

7. Creditors : amounts falling due within one year	2013 £	2012 £
Accruals	1,044	1,020
Sundry Creditors	1,208	-
	2,252	1,020

NOTES TO THE ACCOUNTS (continued)

30th September 2013

8. Analysis of Net Assets between Funds

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
2013	£	£	£	£
Fixed Assets	1,204	-	-	1,204
Current Assets	21,001	5,308	11,512	37,821
Current Liabilities	(2,252)	-	-	(2,252)
	19,953	5,308	11,512	36,773

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
2012	£	£	£	£
Fixed Assets	3,031	-	-	3,031
Current Assets	17,752	3,108	9,142	30,002
Current Liabilities	(1,020)	-	-	(1,020)
	19,763	3,108	9,142	32,013

NOTES TO THE ACCOUNTS (continued)

30th September 2013

9. Movement in Funds	Balance at 1/10/2012	Incoming Resources	Outgoing Resources	Transfers	Balance at 30/09/2013
2013	**£**	**£**	**£**	**£**	**£**
Restricted Funds					
Bursary Fund	2,250	-	(905)	-	1,345
Cabin Refurbishment	6,892	3,275	-	-	10,167
Donations Fund	-	1,128	(1,128)	-	-
	9,142	4,403	(2,033)	-	11,512
Unrestricted Funds					
General Fund	19,763	30,359	(27,968)	(2,200)	19,953
Cabin Refurbishment	3,108	-	-	2,200	5,308
	22,871	30,359	(27,968)	-	25,261
	32,013	34,761	(30,001)	-	36,773

Movement in Funds	Balance at 1/10/2011	Incoming Resources	Outgoing Resources	Transfers	Balance at 30/09/2012
2012	**£**	**£**	**£**	**£**	**£**
Restricted Funds					
Bursary Fund	-	3,115	(1,735)	870	2,250
Cabin Refurbishment	-	6,892	-	-	6,892
Donations Fund	-	834	(834)	-	-
	-	10,841	(2,569)	870	9,142
Unrestricted Funds					
General Fund	22,323	31,795	(30,377)	(3,978)	19,763
Cabin Refurbishment	-	-	-	3,108	3,108
	22,323	31,795	(30,377)	(870)	22,871
	22,323	42,636	(32,946)	-	32,013

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 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 cabin replacement fund has been established for the principle purpose of fundraising to replace the toilet, shower and storage facilities that the charity uses.