

THE AQUASPORTS CROSS TRUST

ANNUAL REPORT AND ACCOUNTS

30th SEPTEMBER 2018



Company Registration Number

3745310

Charity Registration Number

1075300

THE AQUASPORTS CROSS TRUST

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THE AQUASPORTS CROSS TRUST

CHARITY INFORMATION

for the year ended 30th September 2018

Directors and Trustees

Mrs. S. Albon (Chair)
Mrs. D. Baird
Ms. S. Brooks
Mr. P Mason
Dr. D. Randell

Secretary

Mr. P. Mason

Company Registration Number

3745310

Charity Registration Number

1075300

Registered Office

41 Byron Ave.
South Woodford
London
E18 2HH

Bankers

HSBC Bank PLC
1-3 Bishopsgate
London
EC2N 3AQ

THE AQUASPORTS CROSS TRUST

REPORT OF THE TRUSTEES

for the year ended 30th September 2018

The Trustees, who are also the Directors, present their report and the accounts of the Charity for the year ended 30th September 2018.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

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 Charity 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 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 trustees of the Charity who served during the year under review are as stated on page 3. All trustees retire in accordance with the terms of the Memorandum of Association. The current trustees as shown on page 3, being eligible, offer themselves for re-election at the annual AGM, where two of the trustees retire and are reappointed followed by the remaining trustees retiring and being reappointed.

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 Olly and Francisca Rokison 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. Additionally, the trust is fully committed to the safeguarding of young people and team members involved in its activities; training and policies are review and updated annually.

Objectives and Activities

The Charity'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 Charity gives opportunity to individuals to develop a Christian faith

THE AQUASPORTS CROSS TRUST

REPORT OF THE TRUSTEES (continued)

for the year ended 30th September 2018

illustrated by practical example of the team and through biblical teaching and water sport activities. All of the activities of the Charity are carried out wholly by volunteers.

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.

This year the Trust, with the help of generous supporters, were able to offer a group of 12 refugee teenagers the opportunity to attend the camp and experience the various activities provided. This not only gave this hugely disadvantaged group the opportunity to try new sports, gain confidence in their inter-personal skills and hear about the Christian faith, but it also enabled all the young people at the camp to learn a little bit about the challenges refugees face in the UK as well as an understanding of the difficult circumstances they experienced before arriving here.

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 2018, 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 2018 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 small surplus for the year. The trustees believe a reserve of £15,000 is sufficient to cover annual expenditure in the case where the annual camp had to be cancelled. If the reserves fall below this amount they will seek additional giving. The reserves shown in these accounts are £43,330 so are above this level.

The Balance Sheet on page 9 shows the total unrestricted funds of the charity as at 30th September 2018 were £43,330 (2017: £41,863). 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 annual camp and by reference to their assessment of the capital expenditure which is anticipated in the short to medium term.

THE AQUASPORTS CROSS TRUST

REPORT OF THE TRUSTEES (continued)

for the year ended 30th September 2018

Significant gifts have been made in recent years to purchase certain capital items of equipment. These will be depreciated over coming years. Consequently, the trustees consider that this new 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 2018 for these purposes.

The Charity 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.

Future Plans

A further camp is being planned for 2019 and the trustees 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 30 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 £25,497, 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 trustees
and signed on their behalf

A handwritten signature in black ink, appearing to read 'Damian Rudell', with a long horizontal line extending from the end of the signature.

Dr. D. Randell
Trustee
2nd February 2019

THE AQUASPORTS CROSS TRUST

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

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30th September 2018 which comprise the statement of financial activities, the balance sheet and notes 1 to 9.

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 in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

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

- examine the accounts under section 145 of the Charities Act 2011 (the 2011 Act); and
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;

Independent examiner's statement

I have completed my examination, I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

2 February 2019

THE AQUASPORTS CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating a summary income and expenditure account)
for the year ended 30th September 2018

	Notes	Unrestricted Funds 2018		Restricted Funds 2018	Total Funds 2018	Unrestricted Funds 2017		Restricted Funds 2017	Total Funds 2017
		General £	Designated £	£	£	General £	Designated £	£	£
INCOME									
Donations		14,643	-	15,391	30,034	35,968	-	7,004	42,972
Charitable activities		21,252	-	-	21,252	20,222	-	-	20,222
Investments		31	-	-	31	10	-	-	10
Other		231	-	-	231	390	-	-	390
Total income		36,157	-	15,391	51,548	56,590	-	7,004	63,594
EXPENDITURE									
Raising funds		-	-	-	-	521	-	-	521
Charitable activities	2	33,238	-	10,600	43,838	28,977	-	5,307	34,284
Other	3	1,452	-	-	1,452	1,357	-	-	1,357
Total expenditure		34,690	-	10,600	45,290	30,855	-	5,307	36,162
NET INCOME		1,467	-	4,791	6,258	25,735	-	1,697	27,432
Transfer between funds	9	-	-	-	-	(10,000)	10,000	-	-
NET MOVEMENT IN FUNDS		1,467	-	4,791	6,258	15,735	10,000	1,697	27,432
FUND BALANCES AS AT 1ST OCTOBER 2017		26,555	15,308	11,886	53,749	10,820	5,308	10,189	26,317
FUND BALANCES CARRIED FORWARD AS AT 30TH SEPTEMBER 2018	8	28,022	15,308	16,677	60,007	26,555	15,308	11,886	53,749

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	5	<u>5,244</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	2,815	2,112
Cash at bank and in hand		<u>54,979</u>	<u>52,765</u>
		57,794	54,877
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	3,031	1,128
Net Current Assets		<u>54,763</u>	<u>53,749</u>
NET ASSETS		<u>60,007</u>	<u>53,749</u>
FUND BALANCES			
Unrestricted Funds	8, 9	43,330	41,863
Restricted Funds	8, 9	<u>16,677</u>	<u>11,886</u>
		<u>60,007</u>	<u>53,749</u>

Registered number: 3745310

In approving these accounts as trustees of the charity we hereby confirm:

1. For the year ended 30th September 2018 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies;
3. The trustees acknowledge their responsibilities for complying with the requirements of Section 386 of the Companies Act 2006 with respect to keeping accounting records and for the preparation of accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the charity.

Approved by the trustees and signed on their behalf by



Dr. D. Randell
Director
2nd February 2019

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

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS

30th September 2018

1. Accounting Policies

The principal accounting policies adopted in the preparation of the accounts are as follows:

a) Basis of preparation

These accounts have been prepared in accordance with the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1st January 2015.

The Aquasports Cross Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The Trustees are of the view that the charity has no going concern issues and have therefore prepared these accounts on the going concern basis.

b) Income

Income includes fees and gifts receivable in relation to the summer camp run by the Trust. Income also includes donations to other organisations which pass through the accounts. 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.

Income generally is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

c) Funds

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

d) Fixed assets

Assets of a capital nature are shown as fixed assets. 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).

e) Expenditure and irrecoverable VAT

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.

Expenditure is recognised in the accounts once a legal or constructive obligation arises to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charitable company is not registered for VAT and, as such, irrecoverable VAT is included within the expense on which it was incurred.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2018

2. Charitable Expenditure	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	Funds	Funds
	2018	2018	2018	2018	2017
	£	£	£	£	£
Insurance	3,479	-	-	3,479	3,171
Communications	10	-	-	10	-
General consumables	790	-	-	790	1,311
Equipment hire & other services	5,157	-	-	5,157	4,870
Food	4,736	-	-	4,736	4,435
Holiday running costs	1,634	-	-	1,634	1,756
Sports costs	5,480	-	-	5,480	5,379
Watersports equipment	2,086	-	6,272	8,358	-
Sundries	435	-	-	435	938
Hire of site & membership costs	4,860	-	-	4,860	4,860
Marketing	925	-	-	925	135
License fees and similar	924	-	-	924	876
Management costs	475	-	-	475	341
Depreciation	1,904	-	-	1,904	897
Financial costs	3	-	-	3	8
Provision of bursaries	340	-	4,140	4,480	4,733
Collection fund Payments	-	-	188	188	574
	33,238	-	10,600	43,838	34,284

The annual camp at present is the only operational activity of the trust.

3. Governance and administration	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	Funds	Funds
	2018	2018	2018	2018	2017
	£		£	£	£
Independent Examiner's fee	1,203	-	-	1,203	1,128
Insurance costs	249	-	-	249	229
	1,452	-	-	1,452	1,357

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.

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2018

5. Tangible fixed assets	Total
Fixtures, fittings and equipment	£
Cost	
At 1 st October 2017	41,145
Additions during the period	7,148
Disposals during the year	<u>(3,418)</u>
At 30 th September 2018	<u>44,875</u>
Accumulated depreciation	
At 1 st October 2017	41,145
Disposals during the year	<u>(3,418)</u>
Charge for the year	<u>1,904</u>
At 30 th September 2018	<u>39,631</u>
Net book value	
At 30 th September 2018	<u>5,244</u>
At 30 th September 2017	<u>-</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 2018.

6. Debtors	2018	2017
	£	£
Gift Aid Tax Recovery	1,306	1,346
Sundry debtors	1,118	200
Prepayments	<u>391</u>	<u>566</u>
	<u>2,815</u>	<u>2,112</u>
7. Creditors : amounts falling due within one year	2018	2017
	£	£
Accruals	1,378	1,128
Sundry Creditors	<u>1,653</u>	<u>-</u>
	<u>3,031</u>	<u>1,128</u>

THE AQUASPORTS CROSS TRUST

NOTES TO THE ACCOUNTS (continued)

30th September 2018

8. Analysis of Net Assets between Funds

	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated	Funds	Funds
	£	£	£	£
2018				
Fixed Assets	5,244			5,244
Current Assets	25,809	15,308	16,677	57,794
Current Liabilities	(3,031)			(3,031)
	<u>28,022</u>	<u>15,308</u>	<u>16,677</u>	<u>60,007</u>

9. Movement in Funds	Balance at 1/10/2017	Income	Expenditure	Transfer between funds	Gains and Losses	Balance at 30/09/2018
	£	£	£	£		£
2018						
Restricted Funds						
Bursary Fund	1,697	1,118	(1,698)	-	-	1,117
Cabin Refurbishment	10,189	-	-	-	-	10,189
Donations Fund	-	376	(188)	(188)	-	-
Refugee Bursary Fund	-	7,625	(2,442)	188	-	5,371
Equipment Fund	-	6,272	(6,272)	-	-	-
	<u>11,886</u>	<u>15,391</u>	<u>(10,600)</u>	<u>-</u>	<u>-</u>	<u>16,677</u>
Unrestricted Funds						
General Fund	26,555	35,926	(34,690)	-	231	28,022
Cabin Refurbishment	15,308	-	-	-	-	15,308
	<u>41,863</u>	<u>35,926</u>	<u>(34,690)</u>	<u>-</u>	<u>231</u>	<u>43,330</u>
	<u>53,749</u>	<u>51,317</u>	<u>(45,290)</u>	<u>-</u>	<u>231</u>	<u>60,007</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 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.