

WETWHEELS FOUNDATION

England & Wales · Charity number 1148600

Details

Other names	DISABLED POWERBOATING TRUST, WET WHEELS FOUNDATION
Status	Registered
Legal form	Trust
Registered	2012-08-16
Register	View on the Charity Commission register

Contact

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Phone	02392819366
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Website	www.wetwheelsfoundation.org

Activities

Objects: THE RELIEF OF THOSE IN NEED BY REASON OF DISABILITY THROUGH POWERBOATING IN THE INTERESTS OF SOCIAL WELFARE AND THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: We believe in equality of opportunity for all disabled people. We work hard to achieve this, by ensuring as many disabled people as possible are able to access the sea. By offering the opportunity to experience the sea - not just as a passenger, but as active participants - on board our specially built accessible powerboats, we build confidence and improve physical and mental wellbeing.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Disability
- **Who:** People With Disabilities

Geography

- Guernsey
- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£262,091	£292,976	-	-
2024-03-31	£417,712	£268,031	-	-
2023-03-31	£358,263	£272,899	-	-
2022-03-31	£362,667	£205,940	-	-
2021-03-31	£260,348	£189,276	-	-

Trustees

Name	Role	Appointed
TREVOR PHILLIPS	Chair	2017-11-01
David Parkinson		2014-01-31
Geoffrey Marden Holt MBE DL		2019-10-07
Hayley Harris		2024-10-07
Laura Kay Trapnell		2023-10-05
Paul Strzelecki		2021-03-29
Stuart Macdonald		2025-05-19

Accounts



Annual Report 2024/25



Registered charity in England and Wales (1148600) and Scotland (SC051304)

PATRON - HRH THE PRINCESS ROYAL
ANNUAL REPORT AND ACCOUNTS 2024/25

www.wetwheelsfoundation.org_

“ Only offshore can you truly get to understand the magnificence of the ocean, the wildlife, the infinite skies, the sensory overload from a breaking wave; on one hand the feeling of insignificance as a human being, a mere dot on an ocean, countered by this overwhelming sense of being alive, at one with nature.”

Geoff Holt MBE DL, Founder and Trustee



Mason's Poem

Legs that worked was so much fun, I'd spin, hop
and run,
Jumping, skipping, rolling around, laughing hard,
I'd fall to the ground.

That's now a dream, laying in bed, happy days
spinning round my head.

Remembering as things used to be, before being
taken away by DMD.

Life's different in my wheelchair, I'm angry, sad,
life's so unfair,

On the sidelines, that's how it feels, no-one plays
with me in my wheels.

I long to feel, happy and free, soaring like a bird,
over the sea,

Skimming waves, bouncing around, jumping up
and down,

Laughing loud, sea splashing my face, I'm winning
a race!

Sun kissed, happy, I'll feel the breeze, rustling my
hair, tickling my knees!

Ending the day snuggled in bed, magical feelings
racing round my head.

I'll remember what Wetwheels gave to me,
Mason Fearnley, as he was meant to be.

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Dear friends and supporters,

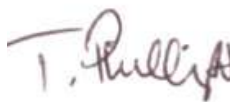
It is my pleasure, as the new Chair, to share our Annual Report and Accounts for the period to 31 March 2025.

I had the honour of taking over from Andy Fell as Chair in September last year. I would like to record the gratitude of all involved in Wetwheels for the dedication Andy showed during his 13 year tenure as Chair. It is reassuring that we are not losing his knowledge and experience as Andy has now taken on the role of Vice President and is developing our Ambassador Program. This will involve him working with some of our service users, as they share their experiences of how Wetwheels has helped them in their daily lives.

Wetwheels continues to provide a unique, barrier-free experience to all those living with a disability and their families. We enable them to access the sea in our purpose-built fully accessible powerboats and participate in a voyage by learning about seamanship and taking control of the vessel. The term "barrier free" is at the core of what we do – it means those with the most profound and complex disabilities are able to participate with their friends and family members. Access will never be a barrier and we source funding to provide for those unable to contribute to the experience.

To that end, I would like to thank all those for their support, be it individuals, companies or grant making trusts; and I hope that we can rely on their continuing support as we develop new Wetwheels locations in the UK.

Our existing eight operators and their teams of volunteers have worked tirelessly over the past year to create more special experiences and memories for our participants. Without their efforts we would not be able to deliver our aims and I, on behalf of my fellow trustees, thank each and every one of them for their commitment.



Trevor Phillips – Chair of Trustees

Charitable objects

The relief of those in need by reason of disability; using powerboating to improve social welfare and their life experiences.



Vision

To ensure everyone can access the water with a safe, barrier free, enriching experience.



Mission Statement

Wetwheels Foundation is a national charity. Through a network of fully accessible, custom-built powered catamarans strategically located around the UK, we offer a unique opportunity for disabled and disadvantaged people of all ages - including those with multiple, profound and complex impairments – barrier-free access to the water.

Central to our experience is active participation - helping to broaden aspirations, increase confidence and reduce anxiety. This directly impacts the health and wellbeing of participants.

Participants not only learn new skills such as seamanship and boat handling but these lived-life experiences encourage independence of thought and can be shared with family and friends.

We continually innovate through new technologies such as developing new steering systems for those with particular disabilities, and improve what we offer through feedback from our dedicated teams, and participants.

To ensure a sustainable operation through a range of income streams.

By 2026, we aim to support 12,000 people every year to participate in a Wetwheels experience across the UK, improving our reach and awareness of the charity's work.



Despite some periods of challenging weather, our operators delivered a Wetwheels experience to **9,900 participants**, their carers and family members. This inclusive experience brings respite to all and enables the creation of memories that will last a lifetime.



We continue to evolve our experiences onboard Wetwheels to ensure the widest benefit for the broadest range of people. We have been approached by the RYA and other maritime organisations to share our knowledge as industry leaders in taking disabled people to sea.

Our **Young Mariners** trips provide a fun and inspirational adventure on the water for those under 25 years, experiencing all the sensory elements and learning seamanship alongside their peers, friends and families. All the young people who join us are active participants – and with specially adapted controls, everyone has the opportunity to take the helm and drive.



The **Maritime Adventures** experience involves local charities and community groups sharing local history, landmarks and nature, from the unique perspective of the water. Designed for all disabled people of all ages, a Wetwheels Maritime adventure is designed as an introduction to our rich coastal and maritime environment and to stimulate curiosity and engagement whilst enjoying the fun of being on a boat at sea.



Harbour Breezes provides a wonderful experience for older people and those living with dementia, together with accompanying family members, friends or carers. The trips trigger memories for elderly people - for example, remembering previous maritime jobs, holidays or visiting the local area. Those with such illnesses are often forgotten but we value their experiences and knowledge, and enjoy seeing their delightful reactions to coming onboard.



We continue to support our Outreach Programmes, taking our vessels to locations that do not currently have a Wetwheels boat. This serves two purposes, firstly enabling those that do not live near our current locations to still enjoy a Wetwheels experience by removing the transport barrier, and secondly it assists us in assessing the demand for a Wetwheels vessel in that location.

We also continue to work with The Angling Trust and the British Disabled Angling Association to ensure disabled sea anglers can enjoy their sport. We have adapted equipment including electric reels to assist those with limited hand movement to reel in their catch. All our operators provide disabled angling experiences.

During 2024/2025 Wetwheels boats visited Ostend in Belgium, Eastbourne, Isle of Wight, Christchurch, Southampton boat show, Lymington, Portland, Guernsey, Scarborough, North Shields, Amble & Sunderland.

In April this year Wetwheels South West had a very successful outreach to Cardiff. New relationships were formed and discussions are ongoing regarding Wetwheels Cymru as our next operator. As of the date of this report, we have £95,000 towards the £350,000 required for the new boat, through generous donations and pledges.

Learning from past experiences we continue to evolve the new boat specification. Whilst the design remains almost unchanged from the first boat, there are many 'tweaks' that have been suggested by our operators which will improve the overall experience for our participants.

As a result of feedback from our existing operators, we have also refined the boat handover arrangements for new operators; including additional support in year one of the operation.



It gives me immense pride and joy to write this year's message as Founder and Trustee of the Wetwheels Foundation. As we reflect on 2024/25, I am both humbled and inspired by what we continue to achieve together.

This year marks an extraordinary milestone for Wetwheels. We now have eight fully operational Wetwheels vessels around the UK, providing life-changing experiences to approximately 10,000 disabled people and their families annually. Each trip offers more than just time on the water — it offers dignity, confidence, and shared joy. For many participants, it is their first time ever feeling the freedom and thrill of being at sea. These are moments that cannot be measured purely in numbers; they are measured in smiles, laughter, and unforgettable memories.

Our impact is only possible thanks to the incredible people who make up the Wetwheels family. I would like to pay heartfelt tribute to our eight outstanding regional operators. These individuals, and the teams they lead, are the backbone of everything we do. Their passion, professionalism, and commitment are unmatched. Equally vital is our growing national network of volunteers — people who give their time, energy, and hearts to support our work across the country. **You are all heroes in every sense of the word.**

I'm also delighted to officially welcome a new trustee to our board: Hayley Harris who brings a wealth of commercial experience and a fresh perspective that will be invaluable as we continue to evolve and strengthen our charity for the future. Her arrival comes at a time when we must think strategically and creatively to sustain our mission.

The past year has not been without its challenges. Like many charities, we are operating in a tough economic climate, where the cost of living crisis and competing priorities have made fundraising more difficult than ever. Yet the demand for what we do has never been higher. It is essential that we continue to adapt, diversify our income streams, and seek out innovative partnerships to ensure the long-term sustainability of our work.

Wetwheels is more than a fleet of boats — it is a movement of inclusion, empowerment, and opportunity. We believe that everyone, regardless of ability, should have the chance to access the sea and experience the thrill of adventure. That belief drives everything we do, and it is kept alive by the continued generosity of our supporters, partners, and funders. To each and every one of you — thank you.

As we look to the future, we remain optimistic, resilient, and focused. Our vision is bold, our mission is clear, and our community is strong. Together, we will continue to break down barriers, open up the water to everyone, and ensure Wetwheels remains a beacon of opportunity for generations to come.

With gratitude and hope,

Geoff Holt MBE DL
Founder and Trustee
Wetwheels Foundation

THANK YOU!

Brian Mitchell Charitable Settlement

Cheetah Marine

DSNM Limited

Geoff & Fiona Squire Foundation

Misselbrook Trust

The Patrick & Helena Frost Foundation

Pantaenius UK

Raymarine

Members of Sovereign Harbour Yacht Club

The Worshipful Company Shipwrights Grant

Suzuki Marine

The Stelios Philanthropic Foundation



The Wetwheels Foundation is a registered charity that delivers services through our network of Wetwheels Operators. The charity is constituted by way of Trust Deed created 25th July 2011.



Board of Trustees

During the period under review, and in line with our plan to broaden the knowledge and experience of the board; trustees were delighted to welcome Hayley Harris. Hayley has been in the Marine industry for 23 years, working at British Marine and most recently running a PR agency focussed on the marine industry.

Last year we accepted the resignation of Al Cummings, who moved to the US with his work. I would like to thank Al for his 7 years of commitment and wise counsel and hope that, on his permanent return to the UK, he will rejoin us.

In February this year we recruited a part-time fundraiser, Helen Clark. Helen brings a wealth of knowledge in both fundraising and bid writing. She has 'hit the ground running' with submitted grant applications, and has already secured new revenue streams for both the Foundation and our operators.

The Trustees are responsible for the activities of the charity and have regard to the Charity Commission's guidance on public benefit. As the organisation has grown, we have recruited a skilled and experienced core team to ensure a sustainable and thriving organisation.

The Foundation provides stewardship, Trustee management, guidance, legal, technical and financial support for our network which currently comprises:

- **Wetwheels Solent (WWS): based in Portsmouth**
- **Wetwheels Jersey (WWJ)**
- **Wetwheels Hamble (WWH)**
- **Wetwheels South East (WWSE): based in Dover**
- **Wetwheels Yorkshire (WWY): based in Whitby**
- **Wetwheels South West (WWSW): based in Falmouth**
- **Wetwheels Edinburgh (WWE)**
- **Wetwheels Torbay (WWT)**

Safety remains our highest priority. Detailed risk assessments, a range of policies and a suite of Standard Operating Procedures (SOPs), promote the highest standards under which activities are delivered. These exceed the requirements of UK law and government guidance.

Our Skippers are fully trained and commercially endorsed by the regulating authorities, and our volunteer crew receive our bespoke disability awareness training in a maritime context. All Wetwheels boats are MCA / MECAL coded vessels, licensed to take passengers to sea.

Wetwheels are considered 'subject matter experts' by the Maritime & Coastguard Agency (MCA). Our Trustees, who include Founder Geoff Holt MBE DL, guide the development of the organisation, consider risk, and review operations by means of an annual internal audit of all Operators, and annual boat surveys by fully qualified surveyors.





Wetwheels is committed to **equality & diversity** across all our activities. We welcome and celebrate the diversity of all the communities where we are located, with the background of many coastal towns and cities dealing with the challenges of economic deprivation and inequality of opportunity.

As a core value we recognise and **develop the potential** of our staff teams, volunteers and participants. Our Operations Director along with our Company Secretary manage our Operator audits, training and annual review of our policies and procedures.

Our **Environmental and Sustainability** policy outlines our ongoing commitment wherever possible to help protect and preserve our coastline.

The Wetwheels Foundation is registered with the Fundraising Regulator and adheres to The Code of Fundraising Practice, which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK.



The Foundation has 4 paid team members comprising The Executive Team – The Company Secretary, Operations Director, Fundraiser and Accountant, all of whom work part-time.

The Trustees present their annual report and financial statements for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Charity name: Wetwheels Foundation

Registered charity in England & Wales 1148600; and Scotland SC051304

Principal address:

The Victory, Gunwharf Quays House, Gunwharf Quays Portsmouth PO1 3TZ

Website: www.wetwheelsfoundation.org

Patron: HRH The Princess Royal

The Trustees who served during the year were:

A Fell (resigned 1 September 2024)

A Cummings (resigned 16 February 2025)

G Osgood

P Strzelecki

G M Holt MBE DL

T Phillips

D Parkinson

L Trapnell

Hayley Harris (appointed 7 October 2024)

Trustees are recruited when the opportunity arises to enhance and strengthen the oversight of our work.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up order.

We are acutely aware of the economic situation and squeeze on finances that is impacting all charities and give this due consideration in all decision-making regarding finances.

We continue to keep a very close eye on our expenditure; the management team is designed to be as tight as possible; whilst ensuring the Foundation is run effectively.

We are always looking at improving the way we support our operators and are mindful of the need to ensure the ongoing financial viability of our existing operators in line with our development plan for new locations.

Unrestricted funds as of 31 March 2025 stood at £53,222. This represents 6 months of core costs. As mentioned earlier in the report our new fundraiser is working diligently at identifying opportunities for additional financial resource and we are also exploring opportunities for additional corporate support, ideally multi-year to assist in future financial planning.

We have initiated a Wills and Legacies scheme which will be rolled out during the current financial year, with a view to obtaining long term funding via an endowment fund.

Our network of operators have a mix of revenue streams locally which is supplemented through the Foundation obtaining grants for the delivery of experiences to specific groups of disabled people. Where finances allow, operators charge their participants but, in line with our barrier free mandate, where necessary experiences are either subsidised or given away, with the cost funded from fundraising initiatives.

Where the Foundation obtains grants for operators, we operate a strict policy of awarding funds to operators in a fair and accountable manner.

Restricted funds stood at £730,797. This includes the ownership of 3 boats by The Foundation (Wetwheels South West, Wetwheels Edinburgh and Wetwheels Torbay); the management of grants that we receive centrally, and designated funds for each Operator, which are reserved for specific purposes.

The financial position as at the Balance Sheet date (total funds held) is £784,019. Whilst the Foundation is in a financially stable position the Board of Trustees closely monitor all aspects of our finances with the support of our accountant.

Statement on the charity's policy on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.



Declaration

The Trustees declare that they have approved the Trustees' Report and Annual Accounts for 2024/2025; and this is signed on their behalf:

Chair of Trustees

Date 08/10/2025

wetwheels

Foundation



THANK YOU!

WETWHEELS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WETWHEELS FOUNDATION

I report to the trustees on my examination of the financial statements of WetWheels Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You are satisfied that the financial statements of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements carried out under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 and the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, or the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 and section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 and section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Frances Wilde (Oct 9, 2025 09:02:06 GMT+1)

F J Wilde FCCA MBA DChA

Dated:
09/10/2025

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

WETWHEELS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	31,527	206,292	237,819	30,591	370,298	400,889
Charitable activities	4	15,500	-	15,500	11,500	2,500	14,000
Investments	5	8,772	-	8,772	2,823	-	2,823
Total income		<u>55,799</u>	<u>206,292</u>	<u>262,091</u>	<u>44,914</u>	<u>372,798</u>	<u>417,712</u>
Expenditure on:							
Raising funds	6	3,114	16,166	19,280	303	254	557
Charitable activities	7	66,815	202,382	269,197	52,395	215,079	267,474
Other expenditure	11	-	4,500	4,500	-	-	-
Total expenditure		<u>69,929</u>	<u>223,048</u>	<u>292,977</u>	<u>52,698</u>	<u>215,333</u>	<u>268,031</u>
Net income/(expenditure) and movement in funds		(14,130)	(16,756)	(30,886)	(7,784)	157,465	149,681
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>67,352</u>	<u>747,552</u>	<u>814,904</u>	<u>75,136</u>	<u>590,087</u>	<u>665,223</u>
Fund balances at 31 March 2025		<u>53,222</u>	<u>730,796</u>	<u>784,018</u>	<u>67,352</u>	<u>747,552</u>	<u>814,904</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WETWHEELS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		424,589		493,158
Current assets					
Debtors	14	10,299		23,107	
Cash at bank and in hand		356,376		301,985	
		366,675		325,092	
Creditors: amounts falling due within one year	15	(7,246)		(3,346)	
Net current assets			359,429		321,746
Total assets less current liabilities			784,018		814,904
The funds of the charity					
Restricted income funds	16	730,796		747,552	
Unrestricted funds	17	53,222		67,352	
		784,018		814,904	

The financial statements were approved by the trustees on 8 October 2025



T Phillips
Trustee

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

WetWheels Foundation is a charity registered by trust deed dated 25 July 2011, amended 8 October 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Website	3 years, straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Powerboat Hulls	20 years, straight line
Powerboat Engines & Equipment	4 years, straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	31,527	178,767	210,294	30,591	324,473	355,064
Grants	-	27,525	27,525	-	45,825	45,825
	<u>31,527</u>	<u>206,292</u>	<u>237,819</u>	<u>30,591</u>	<u>370,298</u>	<u>400,889</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Licence fees	15,500	-	15,500	11,500	2,500	14,000
	<u>15,500</u>	<u>-</u>	<u>15,500</u>	<u>11,500</u>	<u>2,500</u>	<u>14,000</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	8,772	2,823
	<u>8,772</u>	<u>2,823</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	3,114	16,166	19,280	303	254	557
	<u>3,114</u>	<u>16,166</u>	<u>19,280</u>	<u>303</u>	<u>254</u>	<u>557</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	49,069	39,886
Publicity and marketing	2,492	3,239
Grants to Wetwheels CICs	122,985	118,738
Operators support costs	4,001	5,683
Team costs	54,698	60,329
	<u>233,245</u>	<u>227,875</u>
Share of support and governance costs (see note 8)		
Support	35,008	37,799
Governance	944	1,800
	<u>269,197</u>	<u>267,474</u>
Analysis by fund		
Unrestricted funds	66,815	52,395
Restricted funds	202,382	215,079
	<u>269,197</u>	<u>267,474</u>

8 Support costs allocated to activities

	2025 £	2024 £
Professional fees	2,575	4,921
Accountancy	5,400	5,400
Trustees expenses	4,719	6,417
IT software and consumables	11,468	9,515
General expenses	10,465	11,213
Printing, postage and stationery	310	333
Telephone and internet	71	-
Governance costs	944	1,800
	<u>35,952</u>	<u>39,599</u>
Analysed between:		
Charitable activities	<u>35,952</u>	<u>39,599</u>

Governance costs include Independent Examiners fees of £944 (£1,400 less £456 overaccrual) (2024: £1,800).

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	944	1,800
	Depreciation of owned tangible fixed assets	49,069	39,887
	Loss on disposal of tangible fixed assets	4,500	-
		<u> </u>	<u> </u>

10 Trustees

Seven (2024: seven) trustees received a total of £4,719 (2024: £6,417) reimbursed travel and other disbursements.

11 Other expenditure

	Restricted funds 2025 £	Restricted funds 2024 £
Net loss on disposal of tangible fixed assets	4,500	-
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Powerboat Hulls £	Powerboat Engines & Equipment £	Total £
Cost			
At 1 April 2024	451,578	139,696	591,274
Disposals	(19,500)	-	(19,500)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	432,078	139,696	571,774
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2024	31,106	67,010	98,116
Depreciation charged in the year	22,791	26,278	49,069
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	53,897	93,288	147,185
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	378,181	46,408	424,589
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	420,472	72,686	493,158
	<u> </u>	<u> </u>	<u> </u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	19,375
Other debtors	7,939	1,377
Prepayments and accrued income	2,360	2,355
	<u>10,299</u>	<u>23,107</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,850	679
Other creditors	-	867
Accruals and deferred income	3,396	1,800
	<u>7,246</u>	<u>3,346</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Central Operator Funds	27,446	-	-	-	27,446
Powerboat Fund South West	103,602	-	(12,111)	-	91,491
Powerboat Fund Scotland	167,688	-	(18,431)	-	149,257
Wetwheels Solent	58,955	9,188	(12,731)	-	55,412
Wetwheels Yorkshire	27,650	34,665	(24,312)	-	38,003
Wetwheels Hamble	84,161	15,801	-	-	99,962
Wetwheels South East	1,376	7,316	(8,467)	-	225
Welsh Project	-	10,000	(506)	-	9,494
New Boat Fund	-	45,964	-	-	45,964
Wetwheels Jersey	-	1,302	(1,302)	-	-
Core 2021-25	-	27,525	(27,525)	-	-
Wetwheels South West	14,851	3,830	(3,500)	-	15,181
Eastbourne	3,458	13,022	(10,075)	-	6,405
Powerboat Fund Torbay	198,876	2,722	(19,853)	-	181,745
FTD Capitalised	19,500	-	(19,500)	-	-
Twist system display unit	3,492	-	(1,396)	-	2,096
Finishing The Dream	26,495	30,294	(56,789)	-	-
Wetwheels Torbay	10,002	4,543	(6,550)	-	7,995
Edinburgh	-	120	-	-	120
	<u>747,552</u>	<u>206,292</u>	<u>(223,048)</u>	<u>-</u>	<u>730,796</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Central Operator Funds	27,446	-	-	-	27,446
Powerboat Fund South West	124,359	-	(20,757)	-	103,602
Powerboat Fund Scotland	191,675	3,500	(27,487)	-	167,688
Wetwheels Solent	74,612	19,576	(35,233)	-	58,955
Wetwheels Yorkshire	25,313	8,963	(6,626)	-	27,650
Wetwheels Hamble	46,800	38,161	(800)	-	84,161
Wetwheels South East	146	2,962	(1,732)	-	1,376
Wetwheels Jersey	20	350	(370)	-	-
Core 2021-25	8,408	45,825	(54,233)	-	-
Wetwheels South West	10,890	3,961	-	-	14,851
Eastbourne	5,317	3,642	(5,501)	-	3,458
Powerboat Fund Torbay	50,101	155,195	(6,420)	-	198,876
Wetwheels Edinburgh	25,000	350	(25,350)	-	-
FTD Capitalised	-	-	-	19,500	19,500
Twist system display unit	-	-	3,492	-	3,492
Finishing The Dream	-	75,311	(29,316)	(19,500)	26,495
Wetwheels Torbay	-	15,002	(5,000)	-	10,002
	<u>590,087</u>	<u>372,798</u>	<u>(215,333)</u>	<u>-</u>	<u>747,552</u>

The powerboat funds balances should reconcile to the Net Book Value of the related asset. This did not reconcile for one of the assets. A funds transfer of £7,741 has been agreed to correct the balance.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>67,352</u>	<u>55,799</u>	<u>(69,929)</u>	<u>53,222</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>75,136</u>	<u>44,914</u>	<u>(52,698)</u>	<u>67,352</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	-	424,589	424,589
Current assets/(liabilities)	53,222	306,207	359,429
	<u>53,222</u>	<u>730,796</u>	<u>784,018</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	493,158	493,158
Current assets/(liabilities)	67,352	254,394	321,746
	<u>67,352</u>	<u>747,552</u>	<u>814,904</u>

19 Related party transactions

Grants totalling £122,985 (2024: £118,738) were allocated to various Wetwheels CICs, for water-based activities, of which Trustee Geoff Holt is a Director of Wetwheels Solent.

A £10,000 loan was received from Geoff Holt on 15 May 2024. This was repaid on 27 November 2024.

The Foundation has a conflict of interest procedure at each Trustee meeting, whereby should any such potential conflict be identified across all areas of activity, these are prevented, and this is then recorded.

Accounts



Registered charity in England and Wales (1148600) and Scotland (SC051304)

PATRON - HRH THE PRINCESS ROYAL

ANNUAL REPORT AND ACCOUNTS 2023/24

www.wetwheelsfoundation.org



“Only offshore can you truly get to understand the magnificence of the ocean, the wildlife, the infinite skies, the sensory overload from a breaking wave; on one hand the feeling of insignificance as a human being, a mere dot on an ocean, countered by this overwhelming sense of being alive, at one with nature.”

Geoff Holt MBE DL, Founder and Trustee



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1. Chair's introduction

Dear Friends, I am pleased to share our Annual Report and Accounts 2023/24.

Wetwheels provides inspirational barrier-free boating and the opportunity for disabled people of all ages to go to sea. Our purpose-built, fully accessible powerboats provide the opportunity for all, including some of the most profoundly disabled, to access the water with a true sense of freedom.

The past year has seen us reach more people than ever, to empower and bring joy to the lives of those who come onboard, their family and friends. As well as enjoying and celebrating these wonderful moments, we were delighted to support our Founder and inspiration Geoff Holt MBE DL on his 'Finishing The



Dream' round Britain challenge. With James, Sam and their amazing onshore team, it demonstrated the best of Wetwheels and shone a new light on how important it is to follow your dreams even in the most difficult of circumstances.

Our Operators across the UK do an incredible job and are the heartbeat of Wetwheels – I with my fellow Trustees thank them for all they do.

The highly experienced Trevor Phillips becomes Chair of Trustees this year – he is an excellent choice and I wish him

well. I am honoured to take up my new role of Vice President as we look to the future. May I thank all those who continue to support us be it via donations or their time attending events or volunteering onboard. I hope you enjoy reading this Report and I look forward to seeing you on the water.

A handwritten signature in black ink that reads "Andy Fell".

Andy Fell - Chair of Trustees



2. Charitable object

The relief of those in need by reason of disability through powerboating in the interests of social welfare and the object of improving their conditions of life.

Vision

To ensure everyone can access the water with a safe, barrier free, enriching experience.

Mission Statement

Wetwheels offers a unique opportunity for disabled and disadvantaged people of all ages - including those with multiple, profound and complex impairments - to access the water.

Central to our experience is active participation - helping to broaden aspirations, increase confidence and directly impact on health and wellbeing.

We continually innovate through new technologies such as developing new steering systems for those with particular disabilities, and improve what we offer through feedback from our dedicated teams, and participants.

Ensure a sustainable operation through a range of income streams.

By 2026, we aim to support 12,000 people every year to participate in a Wetwheels experience across the UK, with a wide reach and awareness.



Wetwheels Foundation is a national charity that supports the health and well-being of disabled people of all ages. By enabling disabled people to be active in a highly sensory, rich maritime environment, Wetwheels helps to increase confidence and reduce anxiety.

Through a network of fully accessible, custom-built powered catamarans strategically located around the UK, we offer barrier free access to the sea.

Participants not only learn new skills such as seamanship and boat handling but these lived-life experiences encourage independence of thought and can be shared with family and friends.

3. Achievements and performance

Overall we delivered at our full capacity with c. 8,000 people participating in a Wetwheels experience. The range of disabilities of those accessing Wetwheels across the year included, but was not limited to:

- Wheelchair users;
- People affected by stroke;
- People with sensory or mobility impairments;
- Those with neurological conditions including dementia, Parkinson's or Alzheimer's;
- Behavioural disabilities including autism;
- People with learning difficulties;
- People with acquired brain injuries;
- People with multiple, profound and complex conditions;
- Former service personnel and Veterans

We continue to evolve our experiences onboard Wetwheels to ensure the widest impact for the broadest range of people.



Our **Young Mariners** trips give the opportunity to enjoy a fun and inspirational adventure on the water, experiencing all the sensory elements and learning seamanship alongside their peers, friends and families. All the young people who join us are active participants - with specialist adapted controls, everyone has the opportunity to take the helm and drive.



The **Maritime Adventures** experience, developed in Portsmouth, involves local charities and community groups sharing local history, landmarks and nature, from the unique perspective of the water. Our interactive website provides the opportunity to research these landmarks and we continue to discover new routes and magical secrets each trip.

Harbour Breezes provides a unique and wonderful experience for older people and those living with dementia, together with accompanying family members, friends or carers.

The trips trigger memories for elderly people - for example, remembering previous maritime jobs, holidays or visiting the local area. Those with such illnesses are often forgotten but we value their experiences and knowledge, and enjoy seeing their delightful reactions to coming onboard.



4. Mason's poem

Legs that worked was so much fun, I'd spin, hop
and run,
Jumping, skipping, rolling around, laughing hard,
I'd fall to the ground.

That's now a dream, laying in bed, happy days
spinning round my head.

Remembering as things used to be, before being
taken away by DMD.

Life's different in my wheelchair, I'm angry, sad,
life's so unfair,
On the sidelines, that's how it feels, no-one plays
with me in my wheels.

I long to feel, happy and free, soaring like a bird,
over the sea,
Skimming waves, bouncing around, jumping up
and down,
Laughing loud, sea splashing my face, I'm winning
a race!
Sun kissed, happy, I'll feel the breeze, rustling my
hair, tickling my knees!

Ending the day snuggled in bed, magical feelings
racing round my head.

I'll remember what Wetwheels gave to me,
Mason Fearnley, as he was meant to be.

5. Widening participation

Our **Outreach programme** is designed to widen our reach and network of disabled participants in new areas, and deliver our aims to raise our profile and develop as an organisation.



Throughout 2023/24 visits to Plymouth, Yarmouth, Torquay, Eastbourne, North Shields, Chatham Marina - and many more - formed part of our planning and delivery.

We continue to work with the Angling Trust and the British Disabled Angling Association, delivering highly successful **sea angling trips** and providing the only co-ordinated disabled sea angling programme in the UK. We provide state-of-the-art equipment including electric reels enabling those with little or no hand movement to land their catch independently.



Wetwheels South West entered the Falmouth Bay Blue Shark Angling Competition enabling a keen disabled angler to join in the competition for the first time!

6. A Message from Geoff

I am pleased to share my reflections as part of the Wetwheels Foundation Annual Report 2023/24. The work undertaken by my friends and colleagues across the country in each of our locations has enabled more people than ever to get out on the water and feel the far reaching benefits of the 'Blue space' which are truly unique.

As every year passes and more people - both new and returning - come onboard, Wetwheels plays a vital part in the wellbeing of many thousands of participants, their families and carers.

This year I undertook a new project - 'Finishing The Dream' - circumnavigating Great Britain onboard Wetwheels, just as I did many years ago in 2007, but in a very different craft! It was incredibly challenging in many ways but we made it back safely to Tower Bridge meeting many new friends along the way. Paralysed from the neck down in an accident at the age of 18, I have maintained the passionate belief that anything can be achieved, given a positive approach and the support to help make that dream a reality.

The challenges of transforming a small charity with 1 boat, Wetwheels Solent, to a national organisation with 8 vessels, are wide and varied. But with our excellent Trustees we have come a long way in a relatively short space of time. As part of our ongoing and vital fundraising efforts, we are launching a new Legacy campaign highlighting our work - such support really will make a difference for generations to come. Please visit our website to find out more information.

Thank you to all those who continue to support us on the journey and I hope to see you out on the waves.

Geoff Holt MBE DL, Founder and Trustee, Wetwheels Foundation



Wetwheels is committed to **equality & diversity** across all our activities. We welcome and celebrate the diversity of all the communities where we are located, with the background of many coastal towns and cities dealing with the challenges of economic deprivation and inequality of opportunity.

As a core value we recognise and **develop the potential** of our staff teams, volunteers and participants. Our Operations Director along with our Company Secretary manage our Operator audits, training and annual review of our policies and procedures.

Our **Environmental and Sustainability policy** outlines our ongoing commitment wherever possible to help protect and preserve our coastline.



7. Thank You to our supporters

Baillie Gifford
Cheetah Marine
Geoff & Fiona Squire Foundation
Henri Lloyd
Hugh James LLP
Jack Brunton Charitable Trust
Mindworks Marketing
Mrs FB Laurence Charitable Trust
The Patrick & Helena Frost Foundation
Pantaenius UK
Peter Harrison Foundation
Raymarine
Sport England
Suzuki Marine
The Gosling Foundation
The Provincial Grand Lodge of
Hampshire & Isle of Wight
The Provincial Grand Lodge of Sussex
The Stelios Philanthropic Foundation
Truemark Trust
Worshipful Company of Fishmongers
Worshipful Company of Barbers
Worshipful Company of Insurers
Wylie Charitable Trust



8. Structure, Governance & Management

The Wetwheels Foundation is a registered charity that delivers services through our network of Wetwheels Operators. The charity is constituted by way of Trust Deed created 25th July 2011.

The Trustees play a central role and have regard to the Charity Commission's guidance on public benefit in planning the activities of The Wetwheels Foundation. As the organisation has grown, we have recruited a skilled and experienced core team to ensure a sustainable and thriving organisation.

The Foundation provides stewardship, Trustee management, guidance, support and information for our network:

- Wetwheels Solent (WWS): based in Portsmouth
- Wetwheels Jersey (WWJ)
- Wetwheels Hamble (WWH)
- Wetwheels South East (WWSE): based in Dover
- Wetwheels Yorkshire (WWY): based in Whitby
- Wetwheels South West (WWSW): based in Falmouth
- Wetwheels Edinburgh (WWE)
- Wetwheels Torbay (WWT)

Safety remains our highest priority. Detailed risk assessments, a range of policies and a suite of Standard Operating Procedures (SOPs), promote the highest standards under which activities are delivered. These exceed the requirements of UK law and government guidance.

Our Skippers are fully trained and commercially endorsed by the regulating authorities, and our volunteer crew receive our bespoke disability awareness training in a maritime context. All Wetwheels boats are MCA / MECAL coded vessels, licensed to take passengers to sea.

Wetwheels are considered 'subject matter experts' by the Maritime & Coastguard Agency (MCA). Our Trustees, who include Founder Geoff Holt MBE DL, guide the development of the organisation, consider risk and review operations by means of a bi-annual internal audit of all Operators.

The Wetwheels Foundation is registered with the Fundraising Regulator and adheres to The Code of Fundraising Practice, which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK.



9. Trustees Annual report 2023/24

The Trustees present their annual report and financial statements for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Structure, governance and management

Charity name: Wetwheels Foundation
Registered charity in England & Wales 1148600 and Scotland SC051304

Principal address:
The Victory, Gunwharf Quays House, Gunwharf Quays Portsmouth PO1 3TZ
Website: www.wetwheelsfoundation.org

Patron: HRH The Princess Royal

The Trustees who served during the year were:

A Cummings

A Fell

G Osgood

P Strzelecki

G M Holt MBE DL

T Phillips

D Parkinson

L Trapnell (appointed 5 October 2023)

Trustees are recruited when the opportunity arises to enhance and strengthen the oversight of our work.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Foundation has 4 paid team members comprising The Executive Team – The Company Secretary, Operations Director, Fundraising Lead and Finance Manager all of whom work part-time.

Achievements and performance

Financial review

Across all our activities we have continued our aim to both manage costs prudently whilst maintaining a robust and effective core function, ensuring our charitable obligations are delivered.

Unrestricted Funds as of 31st March 2024 stood at £67,352 reflecting our careful management of funds received as we co-ordinate the delivery of accessible boating across our locations.

In this regard, The Foundation continues to be in a healthy financial position but as ever, we continue to develop further partnerships and donors in what remains a challenging funding environment.

The Wetwheels network has retained a mix of income streams locally which is extremely positive. As in previous years, participants may make a contribution towards their voyage costs. These are waived or off-set for groups and individuals by applying grants, to ensure no one is excluded due to lack of finance.

If making grants to individual Operators, The Foundation manages this process via the Trustee Board in order to ensure scrutiny and fairness.

Restricted Funds stood at £747,552 which reflects both the ownership of 3 boats by The Foundation - Wetwheels South West, Wetwheels Edinburgh and Wetwheels Torbay - and the management of grants that we receive centrally, or that we hold as designated funds for each Operator, for specific purposes.

Through a flexible costing model we remain financially stable, with careful monitoring via Trustee oversight and The Executive Team.

The Financial position at the Balance Sheet date (total funds held) is £814,904.

Statement on the charities policy on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Declaration

The Trustees declare that they have approved the Trustees report and annual accounts for 2023/24 and this is signed on their behalf:

Trustee

A handwritten signature in purple ink, appearing to read 'T. Phillips'.

Trevor Phillips

Date

22nd November 2024

WETWHEELS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WETWHEELS FOUNDATION

I report to the trustees on my examination of the financial statements of WetWheels Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

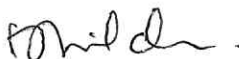
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Dated: 3 December 2024

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

WETWHEELS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	30,591	370,298	400,889	56,497	287,214	343,711
Charitable activities	4	11,500	2,500	14,000	9,000	-	9,000
Other trading activities	5	-	-	-	4,920	-	4,920
Investments	6	2,823	-	2,823	632	-	632
Total income		44,914	372,798	417,712	71,049	287,214	358,263
Expenditure on:							
Raising funds	7	303	254	557	14,644	320	14,964
Charitable activities	8	52,395	215,079	267,474	69,971	187,964	257,935
Total expenditure		52,698	215,333	268,031	84,615	188,284	272,899
Net income/(expenditure)		(7,784)	157,465	149,681	(13,566)	98,930	85,364
Transfers between funds		-	-	-	7,741	(7,741)	-
Net movement in funds		(7,784)	157,465	149,681	(5,825)	91,189	85,364
Reconciliation of funds:							
Fund balances at 1 April 2023		75,136	590,087	665,223	80,961	498,898	579,859
Fund balances at 31 March 2024		67,352	747,552	814,904	75,136	590,087	665,223

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

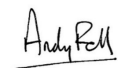
WETWHEELS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		493,158		323,311
Current assets					
Debtors	13	23,107		12,275	
Cash at bank and in hand		301,985		482,307	
		325,092		494,582	
Creditors: amounts falling due within one year	14	3,346		152,670	
Net current assets			321,746		341,912
Total assets less current liabilities			814,904		665,223
The funds of the charity					
Restricted income funds	16	747,552		590,087	
Unrestricted funds		67,352		75,136	
		814,904		665,223	

The financial statements were approved by the trustees on 22nd November 2024



A Fell
Trustee

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

WetWheels Foundation is a charity registered by trust deed dated 25 July 2011, amended 8 October 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Website	3 years, straight line
---------	------------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Powerboat Hulls	20 years, straight line
Powerboat Engines & Equipment	4 years, straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	30,591	324,473	355,064	54,497	225,064	279,561
Grants	-	45,825	45,825	2,000	62,150	64,150
	<u>30,591</u>	<u>370,298</u>	<u>400,889</u>	<u>56,497</u>	<u>287,214</u>	<u>343,711</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Licence fees	<u>11,500</u>	<u>2,500</u>	<u>14,000</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>-</u>	<u>4,920</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,823</u>	<u>632</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	303	254	557	14,275	320	14,595
Trading costs						
Other trading activities	-	-	-	369	-	369
Total costs	303	254	557	14,644	320	14,964

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	39,886	27,723
Publicity and marketing	3,239	7,390
Grants to Wetwheels CICs	118,738	122,221
Operators support costs	5,683	6,555
Team costs	60,329	63,617
	227,875	227,506
Share of support and governance costs (see note 9)		
Support	37,799	29,133
Governance	1,800	1,296
	267,474	257,935
Analysis by fund		
Unrestricted funds	52,395	69,971
Restricted funds	215,079	187,964
	267,474	257,935

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	2024 £	2023 £
Professional fees	4,921	1,600
Accountancy	5,400	7,824
Legal expenses	-	420
Trustees expenses	6,417	1,711
IT software and consumables	9,515	4,988
General expenses	11,213	11,787
Printing, postage and stationery	333	803
Governance costs	1,800	1,296
	<u>39,599</u>	<u>30,429</u>
Analysed between:		
Charitable activities	<u>39,599</u>	<u>30,429</u>

Governance costs include Independent Examiners fees of £1,800 (2023: £1,296).

10 Trustees

Seven (2023: six) trustees received a total of £6,417 (2023: £1,711) reimbursed travel and other disbursements.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Powerboat Hulls £	Powerboat Engines & Equipment £	Total £
Cost			
At 1 April 2023	277,779	103,761	381,540
Additions	173,799	35,935	209,734
	<u>451,578</u>	<u>139,696</u>	<u>591,274</u>
Depreciation and impairment			
At 1 April 2023	17,159	41,070	58,229
Depreciation charged in the year	13,947	25,940	39,887
	<u>31,106</u>	<u>67,010</u>	<u>98,116</u>
Carrying amount			
At 31 March 2024	<u>420,472</u>	<u>72,686</u>	<u>493,158</u>
At 31 March 2023	<u>260,620</u>	<u>62,691</u>	<u>323,311</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	19,375	10,000
Other debtors	1,377	-
Prepayments and accrued income	2,355	2,275
	<u>23,107</u>	<u>12,275</u>

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	15	-	150,000
Trade creditors		679	662
Other creditors		867	712
Accruals and deferred income		1,800	1,296
		<u>3,346</u>	<u>152,670</u>

15 Deferred income

	2024 £	2023 £
Other deferred income	-	150,000

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	150,000
Movements in the year:		
Deferred income at 1 April 2023	150,000	9,000
Released from previous periods	(150,000)	(9,000)
Resources deferred in the year	-	150,000
Deferred income at 31 March 2024	<u>-</u>	<u>150,000</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Wetwheels Torbay	0	15,002	5,000	-	10,002
Central Operator Funds	27,446	-	-	-	27,446
Powerboat Fund South West	124,359	-	(20,757)	-	103,602
Powerboat Fund Scotland	191,675	3,500	(27,487)	-	167,688
Wetwheels Solent	74,612	19,576	(35,233)	-	58,955
Wetwheels Yorkshire	25,313	8,963	(6,626)	-	27,650
Wetwheels Hamble	46,800	38,161	(800)	-	84,161
Wetwheels South East	146	2,962	(1,732)	-	1,376
Wetwheels Jersey	20	350	(370)	-	-
Core 2021-25	8,408	45,825	(54,233)	-	-
Wetwheels South West	10,890	3,961	-	-	14,851
Eastbourne	5,317	3,642	(5,501)	-	3,458
Powerboat Fund Torbay	50,101	155,195	(6,420)	-	198,876
Wetwheels Edinburgh	25,000	350	(25,350)	-	-
FTD Capitalised	-	-	-	19,500	19,500
Twist system display unit	-	-	3,492	-	3,492
Finishing The Dream	-	75,311	(29,316)	(19,500)	26,495
	<u>590,087</u>	<u>372,798</u>	<u>(215,333)</u>	<u>-</u>	<u>747,552</u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Central Operator Funds	27,446	-	-	-	27,446
Powerboat Fund South West	152,857	-	(20,757)	(7,741)	124,359
Powerboat Fund Scotland	144,775	65,350	(18,450)	-	191,675
Wetwheels Solent	55,519	29,834	(10,741)	-	74,612
Wetwheels Yorkshire	27,975	32,076	(34,738)	-	25,313
Wetwheels Hamble	58,050	26,200	(37,450)	-	46,800
Wetwheels South East	(159)	1,338	(1,033)	-	146
Wetwheels Jersey	100	270	(350)	-	20
Core 2021-25	5,407	54,150	(51,149)	-	8,408
Wetwheels South West	20,069	931	(10,110)	-	10,890
Eastbourne	6,859	1,964	(3,506)	-	5,317
Wetwheels Torbay	-	50,101	-	-	50,101
Wetwheels Edinburgh	-	25,000	-	-	25,000
	<u>498,898</u>	<u>287,214</u>	<u>(188,284)</u>	<u>(7,741)</u>	<u>590,087</u>

The powerboat funds balances should reconcile to the Net Book Value of the related asset. This did not reconcile for one of the assets. A funds transfer of £7,741 has been agreed to correct the balance.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	75,136	44,914	(52,698)	-	67,352
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	80,961	71,049	(84,615)	7,741	75,136

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	493,158	493,158
Current assets/(liabilities)	67,352	254,394	321,746
	67,352	747,552	814,904
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	323,311	323,311
Current assets/(liabilities)	75,136	266,776	341,912
	75,136	590,087	665,223

19 Related party transactions

Grants totalling £118,738 (2023: £122,221) were allocated to various Wetwheels CICs, for water-based activities, of which Trustee Geoff Holt is a Director of Wetwheels Solent.

The Foundation has a conflict of interest procedure at each Trustee meeting, whereby should any such potential conflict be identified across all areas of activity, these are prevented, and this is then recorded.

Accounts



Registered charity in England and Wales (1148600) and Scotland (SC051304)

ROYAL PATRON - HRH THE PRINCESS ROYAL

ANNUAL REPORT AND ACCOUNTS 2022.23

www.wetwheelsfoundation.org



"Paralysed from the neck down in an accident at the age of 18, I have maintained the passionate belief that anything can be achieved, given a positive approach and the support to help make that dream a reality. That passion remains undimmed."

Geoff Holt MBE DL, Founder and Trustee



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1. Chair's introduction

Dear Friends,

I am pleased to introduce our Annual Report and Accounts 2022.23 and share our story for the year.

Wetwheels provides inspirational barrier-free boating and the opportunity for disabled people of all ages to go to sea. Our purpose-built, fully accessible powerboats provide the opportunity for all, including some of the most profoundly disabled, to access the water with a true sense of freedom and joy.

The past 12 months has been a period of both consolidation and growth. We now have 7 locations, with Wetwheels Edinburgh now fully operational, and our 8th boat Wetwheels Torbay arrives in a few short months ready for the 2024 season.

This time last year, I talked about the long-term effects of the pandemic and how Wetwheels has been playing a vital role in re-engaging with the most severely disabled and often isolated people, in our society. This exclusion from many activities is often hidden, but often with a deep impact. I have been delighted to meet many participants across our locations, who have told us just what a huge and positive difference Wetwheels makes to them, their families and carers. We continue to learn, even after a decade of being on the water.

The Foundation remains financially robust and we maintain the highest standards of governance and oversight. The challenge to raise funds for core costs however remains very real and so we welcome all new support, as well as thanking those who have given so generously.

We could not do what we do, reaching the highest levels of safety, charity management and the sense of enjoyment onboard Wetwheels, without our incredible Operators. Their teams and volunteers show amazing skill and dedication on a daily basis – thank you, for all you do.

I hope you enjoy reading this Report and I look forward to seeing you on the water. With best wishes,



Andy Fell - Chair of Trustees



2. Charitable object

The relief of those in need by reason of disability through powerboating in the interests of social welfare and the object of improving their conditions of life.

Vision

To ensure everyone can access the water with a safe, barrier free, enriching experience.

Mission Statement

Wetwheels offers a unique opportunity for disabled and disadvantaged people of all ages - including those with multiple, profound and complex impairments - to access the water.

Central to our experience is active participation - helping to broaden aspirations, increase confidence and directly impact on health and wellbeing.

We continually innovate through new technologies such as developing new steering systems for those with particular disabilities, and improve what we offer through feedback from our dedicated teams, and participants.

Ensure a sustainable operation through a range of income streams.

By 2026, we aim to support 12,000 people every year to participate in a Wetwheels experience across the UK, with a wide reach and awareness.



The Wetwheels Foundation is a national charity that supports the health and well-being of disabled people of all ages. By enabling disabled people to be active in a highly sensory, rich maritime environment, Wetwheels helps to increase confidence and reduce anxiety.

Through a network of fully accessible, custom-built powered catamarans strategically located around the UK, we offer barrier free access to the sea.

Participants not only learn new skills such as seamanship and boat handling but these lived-life experiences encourage independence of thought and can be shared with family and friends.

3. Achievements and performance

Overall we delivered at our full capacity with c. 7,000 people participating in a Wetwheels experience. The range of disabilities of those accessing Wetwheels across the year included, but was not limited to:

- Wheelchair users;
- People affected by stroke;
- People with sensory or mobility impairments;
- Those with neurological conditions including dementia, Parkinson's or Alzheimer's;
- Behavioural disabilities including autism;
- People with learning difficulties;
- People with acquired brain injuries;
- People with multiple, profound and complex conditions;
- Former service personnel and Veterans

We continue to evolve our experiences onboard Wetwheels to ensure the widest impact for the broadest range of people.



Our **Young Mariners** trips give the opportunity to enjoy a fun and inspirational adventure on the water, experiencing all the sensory elements and learning seamanship alongside their peers, friends and families. All the young people who join us are active participants - with specialist adapted controls, everyone has the opportunity to take the helm and drive.



The **Maritime Adventures** experience, developed in Portsmouth, involves local charities and community groups sharing local history, landmarks and nature, from the unique perspective of the water. Our interactive website provides the opportunity to research these landmarks and we continue to discover new routes and magical secrets each trip.

Harbour Breezes provides a unique and wonderful experience for older people and those living with dementia, together with accompanying family members, friends or carers.

The trips trigger memories for elderly people - for example, remembering previous maritime jobs, holidays or visiting the local area. Those with such illnesses are often forgotten but we value their experiences and knowledge, and enjoy seeing their delightful reactions to coming onboard.



4. The Magic of Wetwheels

"It's a brilliant concept. Seeing fellow passengers look so joyful is inspiring and humbling."

"Thank you so much for an amazing experience - as a veteran of HM forces and a single parent managing a disability, this was the perfect experience for our family."

"We really loved our time out on the boat and it was a great experience to share with the family"

"A fabulous birthday trip for my son. We love Wetwheels and all that you do with disabled people. Thank you so much."



"It was fantastic that the boat was fully accessible. The crew were equally fantastic and communicated so well with the needs of everyone."

5. Widening participation

Our **Outreach programme** is designed to widen our reach and network of disabled participants in new areas, and deliver our aims to raise our profile and develop as an organisation.



Throughout 2022.23 visits to Plymouth, Yarmouth, Torquay, Eastbourne, North Shields, Chatham Marina, Edinburgh - and many more - formed part of our planning and delivery.

We continue to work with the Angling Trust and the British Disabled Angling Association, delivering highly successful **sea angling trips** and providing the only co-ordinated disabled sea angling programme in the UK. We provide state-of-the-art equipment including electric reels enabling those with little or no hand movement to land their catch independently.

We are delighted that our 7th boat, Wetwheels Edinburgh, safely arrived at her new home in Port Edgar as we look forward to the arrival of Wetwheels Torbay for the start of 2024.



Wetwheels is committed to **equality & diversity** across all our activities. We welcome and celebrate the diversity of all the communities where we are located, with the background of many coastal towns and cities dealing with the challenges of economic deprivation and inequality of opportunity.

As a core value we recognise and **develop the potential** of our staff teams, volunteers and participants. This year we welcomed our new Operations Director who along with our Company Secretary has managed our Operator audits, training and annual review of our policies and procedures.

Our **Environmental and sustainability policy** outlines our ongoing commitment wherever possible to help protect and preserve our coastline.

6. A Message from Geoff

In last years Annual Report, I reflected on the past 10 years and what an incredible journey we have undertaken at Wetwheels.

One year on, we are focussed on the future with our next 4 boats across the UK - building on these wonderful foundations, whilst being mindful of reaching the high standards we have set ourselves every day.

Paralysed from the neck down in an accident at the age of 18, I have maintained the passionate belief that anything can be achieved, given a positive approach and the support to help make that dream a reality. There is something very special about being on the water. For someone with a disability, being at sea offers unparalleled freedoms. Your mind and imagination fill with things that once didn't seem possible.

Being onboard Wetwheels Solent still gives me so much pleasure, as pictured here during a recent trip with lots of smiles included! As the COVID 19 storm clouds have cleared, we believe more than ever, Wetwheels plays a vital part in the wellbeing of our participants, their families and carers.



As boats 7 and 8 - Wetwheels Edinburgh and shortly Wetwheels Torbay - become operational, we have seen the widening impact of Blue Health, something I became aware of many years ago. It never ceases to amaze me just what the unique sensory elements of being at sea – the movement, the sounds, the breeze, the spray – can do to positively affect someone who may have only ever been told what they can, or cannot, achieve in life.

We have come so far in a relatively short space of time, and been very fortunate to work with some truly incredible friends and supporters. But my dream to ensure no one is excluded from being on the water is yet to be fully realised – and this is why the aspiration to reach more people, remains one of our key ambitions.

As ever, may I echo the heartfelt thanks to all our crews and volunteers who are the heartbeat of Wetwheels and to those who come onboard and become part of the Wetwheels journey.

Geoff Holt MBE DL, Founder and Trustee, Wetwheels Foundation

7. Thank You to our supporters

Baillie Gifford
Cheetah Marine
Geoff & Fiona Squire Foundation
Jack Brunton Charitable Trust
Mindworks Marketing
Mrs FB Laurence Charitable Trust
The Patrick & Helena Frost Foundation
Pantaenius UK
Peter Harrison Foundation
Raymarine
Sport England
Suzuki Marine
The Gosling Foundation
The Provincial Grand Lodge of
Hampshire & Isle of Wight
The Provincial Grand Lodge of Sussex
The Stelios Philanthropic Foundation
Truemark Trust
Worshipful Company of Fishmongers
Worshipful Company of Barbers
Worshipful Company of Insurers
Wylie Charitable Trust



8. Structure, Governance & Management

The Wetwheels Foundation is a registered charity that delivers services through our network of Wetwheels Operators. The charity is constituted by way of Trust Deed created 25th July 2011.

The Trustees play a central role and have regard to the Charity Commission's guidance on public benefit in planning the activities of The Wetwheels Foundation. As the organisation has grown, we recruited a part-time Chief Executive Officer and a Company Secretary in 2020 to ensure a sustainable and thriving organisation.

The Foundation provides stewardship, Trustee management, guidance, support and information for our network:

- Wetwheels Solent (WWS): based in Portsmouth
- Wetwheels Jersey (WWJ)
- Wetwheels Hamble (WWH)
- Wetwheels South East (WWSE): based in Dover
- Wetwheels Yorkshire (WWY): based in Whitby
- Wetwheels South West (WWSW): based in Falmouth
- Wetwheels Edinburgh (WWE)

Safety remains our highest priority. Detailed risk assessments, a range of policies and a suite of 12 Standard Operating Procedures (SOPs), promote the highest standards under which activities are delivered. These exceed the requirements of UK law and government guidance.

Our Skippers are fully trained and commercially endorsed by the regulating authorities, and our volunteer crew receive our bespoke disability awareness training in a maritime context. All Wetwheels boats are MCA / MECAL coded vessels, licensed to take passengers to sea.

Wetwheels are considered 'subject matter experts' by the Maritime & Coastguard Agency (MCA). Our Trustees, who include Founder Geoff Holt MBE DL, guide the development of the organisation, consider risk and review operations by means of a bi-annual internal audit of all Operators.

The Wetwheels Foundation is registered with the Fundraising Regulator and adheres to The Code of Fundraising Practice, which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK.



Trustees Annual report 2022.23

The Trustees present their annual report and financial statements for the year ended 31st March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Structure, governance and management

Charity name: Wetwheels Foundation

Registered charity in England & Wales 1148600 and Scotland SC051304

Principal address:

The Victory, Gunwharf Quays House, Gunwharf Quays Portsmouth PO1 3TZ

Website: www.wetwheelsfoundation.org

Patron: HRH The Princess Royal

Trustees are recruited when the opportunity arises to enhance and strengthen the oversight of our work. None of the Trustees has any beneficial interest in the charity.

The Foundation has 4 paid team members comprising The Executive Team – The Company Secretary, Operations Director, Director of Engagement and Finance Manager.

Financial review – achievements and performance

Across all our activities we have continued our aim to both manage costs prudently whilst maintaining a robust and effective core function, ensuring our charitable obligations are delivered.

Unrestricted Funds as of 31st March 2023 stood at £75,136 reflecting our careful management of funds received as we co-ordinate the delivery of accessible boating across our locations.

In this regard, The Foundation continues to be in a healthy financial position but as ever, we continue to develop further partnerships and donors in what remains a challenging funding environment.

Foundation core expenses of £106,935 were slightly above the budget of £102,500 for the year. This figure equates to all key support costs including fundraising and communication, governance, performance and safety monitoring, finance, and independent assessment costs.

The Wetwheels network has retained a mix of income streams locally which is extremely positive. As in previous years, participants may make a contribution towards their voyage costs. These are waived or off-set for groups and individuals by applying grants, to ensure no one is excluded due to lack of finance.

If making grants to individual Operators, The Foundation manages this process via the Trustee Board in order to ensure scrutiny and fairness.

Restricted Funds stood at £590,087 which reflects both the ownership of 2 boats by The Foundation - Wetwheels South West and Wetwheels Edinburgh - and the management of grants that we receive centrally, or that we hold as designated funds for each Operator, for specific purposes.

Through a flexible costing model we remain financially stable, with careful monitoring via Trustee oversight and The Executive Team. We have aspirations to grow over the next 3 to 4 years but this will be with mindful stewardship of our finances.

The Financial position at the Balance Sheet date (total funds held) is £665,223.

Statement on the charities policy on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between 2 and 12 months annual core running costs (excluding restricted funds). In addition, The Foundation holds a restricted reserve of £20,000.

This is to safeguard against the possibility of any shortfall in our income (due to economic conditions, fundraising or other circumstances) and ensure that we continue to comply with our charitable, legal and fiscal obligations.

Declaration

The Trustees declare that they have approved the Trustees report and annual accounts for 2022.23 and this is signed on their behalf:

Trustee



Geoff Holt MBE DL

Date

1st December 2023

WETWHEELS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WETWHEELS FOUNDATION

I report to the trustees on my examination of the financial statements of WetWheels Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Dated: 12 December 2023

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

WETWHEELS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	56,497	287,214	343,711	122,078	349,315
Charitable activities	4	9,000	-	9,000	6,000	6,000
Other trading activities	5	4,920	-	4,920	-	7,352
Investments	6	632	-	632	-	-
Total income		71,049	287,214	358,263	128,078	362,667
Expenditure on:						
Raising funds	7	14,644	320	14,964	-	-
Charitable activities	8	69,971	187,964	257,935	53,022	205,940
Total expenditure		84,615	188,284	272,899	53,022	205,940
Net (outgoing)/incoming resources before transfers		(13,566)	98,930	85,364	75,056	156,727
Gross transfers between funds		7,741	(7,741)	-	(5,136)	-
Net (expenditure)/income for the year/ Net movement in funds		(5,825)	91,189	85,364	69,920	156,727
Fund balances at 1 April 2022		80,961	498,898	579,859	11,041	423,132
Fund balances at 31 March 2023		75,136	590,087	665,223	498,898	579,859

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

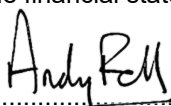
WETWHEELS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	11		-		2,358
Tangible assets	12		323,311		235,876
			<u>323,311</u>		<u>238,234</u>
Current assets					
Debtors	13	12,275		7,811	
Cash at bank and in hand		482,307		358,114	
		<u>494,582</u>		<u>365,925</u>	
Creditors: amounts falling due within one year	14	(152,670)		(24,300)	
Net current assets			341,912		341,625
Total assets less current liabilities			<u>665,223</u>		<u>579,859</u>
Income funds					
Restricted funds	16		590,087		498,898
Unrestricted funds			75,136		80,961
			<u>665,223</u>		<u>579,859</u>

The financial statements were approved by the Trustees on 4 December 2023



Andy Fell
Trustee

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

WetWheels Foundation is a charity registered by trust deed dated 25 July 2011, amended 8 October 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 years, straight line
---------	------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Powerboat Hulls	20 years, straight line
Powerboat Engines & Equipment	4 years, straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	54,497	225,064	279,561	122,078	192,737	314,815
Grants	2,000	62,150	64,150	-	34,500	34,500
	<u>56,497</u>	<u>287,214</u>	<u>343,711</u>	<u>122,078</u>	<u>227,237</u>	<u>349,315</u>

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Sales within charitable activities	<u>9,000</u>	<u>6,000</u>

5 Other trading activities

	Unrestricted funds 2023 £	Restricted funds 2022 £
Fundraising events	<u>4,920</u>	<u>7,352</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Interest receivable	632	-
	<u>632</u>	<u>-</u>

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
<u>Fundraising and publicity</u>				
Other fundraising costs	14,275	320	14,595	-
	<u>14,275</u>	<u>320</u>	<u>14,595</u>	<u>-</u>
<u>Trading costs</u>				
Other trading activities	369	-	369	-
	<u>369</u>	<u>-</u>	<u>369</u>	<u>-</u>
	<u>14,644</u>	<u>320</u>	<u>14,964</u>	<u>-</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	2023 £	2022 £
Depreciation and impairment	27,723	23,788
Publicity and marketing	7,390	5,730
Grants to Wetwheels CICs	122,221	87,042
Operators support costs	6,555	4,774
Team costs	63,617	60,575
	<u>227,506</u>	<u>181,909</u>
Share of support costs (see note 9)	29,133	22,781
Share of governance costs (see note 9)	1,296	1,250
	<u>257,935</u>	<u>205,940</u>
Analysis by fund		
Unrestricted funds	69,971	53,022
Restricted funds	187,964	152,918
	<u>257,935</u>	<u>205,940</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Professional fees	1,600	-	1,600	5,122	-	5,122
Accountancy	7,824	-	7,824	7,899	-	7,899
Legal expenses	420	-	420	210	-	210
Trustees' expenses	1,711	-	1,711	2,466	-	2,466
IT software and consumables	4,988	-	4,988	1,492	-	1,492
General expenses	11,787	-	11,787	5,592	-	5,592
Printing, postage and stationery	803	-	803	-	-	-
Independent examination	-	1,296	1,296	-	1,250	1,250
	<u>29,133</u>	<u>1,296</u>	<u>30,429</u>	<u>22,781</u>	<u>1,250</u>	<u>24,031</u>
Analysed between Charitable activities	<u>29,133</u>	<u>1,296</u>	<u>30,429</u>	<u>22,781</u>	<u>1,250</u>	<u>24,031</u>

10 Trustees

Six (2022: three) trustees received a total of £1,711 (2022: £1,154) reimbursed travel and other disbursements.

11 Intangible fixed assets

	Website £
Cost	
At 1 April 2022 and 31 March 2023	<u>7,334</u>
Amortisation and impairment	
At 1 April 2022	4,976
Amortisation charged for the year	<u>2,358</u>
At 31 March 2023	<u>7,334</u>
Carrying amount	
At 31 March 2023	-
At 31 March 2022	<u>2,358</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Powerboat Hulls	Powerboat Engines & Equipment	Total
	£	£	£
Cost			
At 1 April 2022	167,316	101,424	268,740
Additions	110,464	2,337	112,801
	<u>277,780</u>	<u>103,761</u>	<u>381,541</u>
At 31 March 2023			
Depreciation and impairment			
At 1 April 2022	9,396	23,468	32,864
Depreciation charged in the year	7,764	17,602	25,366
	<u>17,160</u>	<u>41,070</u>	<u>58,230</u>
At 31 March 2023			
Carrying amount			
At 31 March 2023	260,620	62,691	323,311
	<u>157,920</u>	<u>77,956</u>	<u>235,876</u>
At 31 March 2022			

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	10,000	6,249
Prepayments and accrued income	2,275	1,562
	<u>12,275</u>	<u>7,811</u>

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income	15	150,000	9,000
Trade creditors		662	12,875
Other creditors		712	633
Accruals and deferred income		1,296	1,792
		<u>152,670</u>	<u>24,300</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Deferred income

	2023 £	2022 £
Other deferred income	150,000	9,000

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	150,000	9,000
Movements in the year:		
Deferred income at 1 April 2022	9,000	-
Released from previous periods	(9,000)	9,000
Resources deferred in the year	150,000	-
Deferred income at 31 March 2023	150,000	9,000

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
Central Operator Funds	13,196	20,250	(6,000)	-	27,446	-	-	-
Powerboat Fund South West	202,120	-	(49,263)	-	152,857	-	(20,757)	(7,741)
Powerboat Fund Scotland	50,000	104,000	(9,225)	-	144,775	65,350	(18,450)	-
Wetwheels Solent	65,703	17,834	(28,019)	-	55,519	29,834	(10,741)	-
Wetwheels Yorkshire	17,522	21,464	(11,012)	-	27,975	32,076	(34,738)	-
Wetwheels Hamble	43,418	26,387	(11,755)	-	58,050	26,200	(37,450)	-
Wetwheels South East	11,678	2,215	(19,052)	5,000	(159)	1,338	(1,033)	-
Covid 19 Support	5,057	(1,000)	-	(4,057)	-	-	-	-
Other restricted funds	3,395	(3,395)	-	-	-	-	-	-
Wetwheels Jersey	-	100	-	-	100	270	(350)	-
Core 2021-25	-	34,500	(33,286)	4,193	5,407	54,150	(51,149)	-
Wetwheels South West	-	5,222	14,847	-	20,069	931	(10,110)	-
Eastbourne	-	7,012	(153)	-	6,859	1,964	(3,506)	-
Wetwheels Torbay	-	-	-	-	-	50,101	-	-
Wetwheels Edinburgh	-	-	-	-	-	25,000	-	-
	412,091	234,589	(152,918)	5,136	498,898	287,214	(188,284)	(7,741)
								590,087

The powerboat funds balances should reconcile to the Net Book Value of the related asset. This did not reconcile for one of the assets. A funds transfer of £7,741 has been agreed to correct the balance.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Intangible fixed assets	-	-	-	2,358	-	2,358
Tangible assets	-	323,311	323,311	-	235,876	235,876
Current assets/ (liabilities)	75,136	266,776	341,912	126,694	214,931	341,625
	<u>75,136</u>	<u>590,087</u>	<u>665,223</u>	<u>129,052</u>	<u>450,807</u>	<u>579,859</u>

18 Related party transactions

Consultancy fees of Nil (2022: £300) were paid to Trustee Trevor Philips. Grants totalling £122,221 (2022: £87,042) were allocated to various Wetwheels CICs, for water-based activities, of which Trustee Geoff Holt is a Director of Wetwheels Solent.

The Foundation has a conflict of interest procedure at each Trustee meeting, whereby should any such potential conflict be identified across all areas of activity, these are prevented, and this is then recorded.

WETWHEELS FOUNDATION

England & Wales - Charity number 1148600

Accounts



wetwheels FOUNDATION

Registered charity in England and Wales (1148600) and Scotland (SC051304)

Ensuring everyone can access the water with a safe,
barrier free, enriching experience

ANNUAL REPORT AND ACCOUNTS 2021.22

www.wetwheelsfoundation.org



"There is something very special about being on the water. For someone with a disability, being at sea offers unparalleled freedoms. Your mind and imagination fill with things that didn't seem possible."

Geoff Holt MBE DL, Founder and Trustee



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1. Chair's introduction

Dear Friends,

It is my pleasure to share our story once again for the year, providing inspirational barrier-free boating and the opportunity for disabled people of all ages, to go to sea.

Our purpose-built, fully accessible powerboats provide the opportunity for all, including some of the most profoundly disabled, to access the water with a true sense of freedom.

With the headwinds of COVID 19 hopefully now behind us, we have been able to do what we do best - making the dream of being on the open water a reality for so many, across 7 UK locations as we arrive shortly in Edinburgh.

The long-term impact of the pandemic remains - extended isolation, a loss of confidence and uncertainty about what the future holds. We are playing an important role in helping to support those hardest to reach, to bring joy and a real sense of community and friendship. This work continues apace.

I am delighted that The Foundation is financially healthy and we are able to maintain the highest standards of governance, whilst seeking to grow the organisation. We have some exciting plans being worked on as I write and we will reveal more shortly. But the challenge to raise funds remains and so we welcome all new support, as well as thanking those who have given.

It remains as important as ever to recognise the commitment and dedication of so many people. Each of our Operators does incredible work delivering magical experiences and memories that last a lifetime. Our volunteers are wonderful and may I also thank my Trustee colleagues for their expertise and passion, helping to ensure a sustainable future.

I look forward to seeing you on the water.

With best wishes,

A handwritten signature in black ink that reads "Andy Fell". The signature is written in a cursive style with a horizontal line underneath the name.

Andy Fell - Chair of Trustees



2. Objectives and activities

Charitable object

The relief of those in need by reason of disability through powerboating in the interests of social welfare and the object of improving their conditions of life.

Vision

To ensure everyone can access the water with a safe, barrier free, enriching experience.

Mission Statement

Wetwheels offers a unique opportunity for disabled and disadvantaged people of all ages - including those with multiple, profound and complex impairments - to access the water.

Central to our experience is active participation - helping to broaden aspirations, increase confidence and directly impact on health and wellbeing.

We continually innovate through new technologies such as developing new steering systems for those with particular disabilities, and improve what we offer through feedback from our dedicated teams, and participants.

We ensure a sustainable operation through a range of income streams, funding and support.

By 2025, we aim to support 12,000 people every year to participate in a Wetwheels experience across the UK, with a wide reach and awareness.



The Wetwheels Foundation is a national charity that supports the health and well-being of disabled people of all ages. By enabling disabled people to be active in a highly sensory, rich maritime environment, Wetwheels helps to increase confidence and reduce anxiety.

Through a network of fully accessible, custom-built powered catamarans strategically located around the UK, we offer barrier free access to the sea.

Participants not only learn new skills such as seamanship and boat handling but these lived-life experiences encourage independence of thought and can be shared with family and friends.

3. Achievements and performance

This period followed from the exceptional year managing the COVID 19 pandemic, and we worked swiftly to deliver as near to a normal service as possible, whilst adhering to relevant guidance and protocols.

Overall we delivered close to our full capacity with c. 6,500 people participating in a Wetwheels experience.

The range of disabilities of those accessing Wetwheels across the year included, but was not limited to:

- Wheelchair users;
- People affected by stroke;
- People with sensory or mobility impairments;
- Those with neurological conditions including dementia, Parkinson's or Alzheimer's;
- Behavioural disabilities including autism;
- People with learning difficulties;
- People with acquired brain injuries;
- People with multiple, profound and complex conditions;
- Former service personnel and Veterans

We continue to evolve our experiences onboard Wetwheels to ensure the widest impact for the broadest range of people.



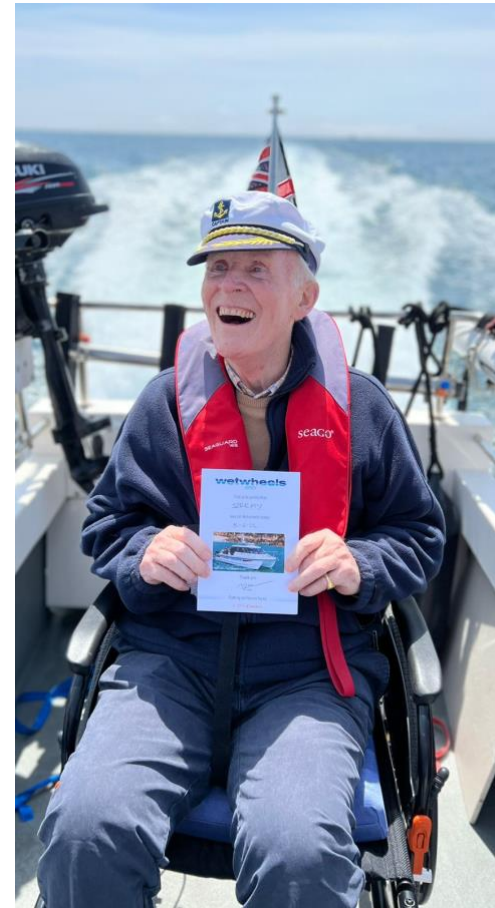
Our **Young Mariners** trips give the opportunity to enjoy a fun and inspirational adventure on the water, experiencing all the sensory elements and learning seamanship alongside their peers, friends and families. All the young people who join us are active participants - with specialist adapted controls, everyone has the opportunity to take the helm and drive.



Harbour Breezes provides a unique and wonderful experience for older people and those living with dementia, together with accompanying family members, friends or carers.

The trips trigger memories for elderly people - for example, remembering previous maritime jobs, holidays or visiting the local area. Those with such illnesses are often forgotten but we value their experiences and knowledge, and enjoy seeing their delightful reactions to coming onboard.

The **Maritime Adventures** experience, developed in Portsmouth, involves local charities and community groups sharing local history, landmarks and nature, from the unique perspective of the water. Our interactive website provides the opportunity to research these landmarks and we continue to discover new routes and magical secrets each trip.



4. The magic of Wetwheels

"A wonderful time. We couldn't have asked for any more other than staying out at sea and going faster for longer!"

"Bob is non-verbal, but his broad grin tells us he finds the experience thrilling. Seeing him so happy gives me the energy to cope with the year on year caring role."

"We had a fantastic trip. We accompanied two young adults with severe disabilities - they absolutely loved it!"

"We all had a brilliant time and the crew were great. It was really easy to get my son on board in a power chair so it put him at ease straight away."



"The special team and volunteers help make Wetwheels what it is – Thank you so much."

"What a FANTASTIC experience. The thrill for my niece who is blind was delightful. Such a joy to share the experience."



5. Widening participation

Our **Outreach programme** forms part of our Development Plan to widen our network of disabled participants and also to deliver our aims to grow and develop as an organisation.



Our Outreach activities were severely restricted during the pandemic but having navigated this enormously challenging time, we are reaching out further and this remains central to our operations. Throughout 2021/22 visits to Plymouth, Torquay, Eastbourne, North Shields, London and Edinburgh - and many more - formed part of our planning and delivery. We continue to work with the Angling Trust and the British Disabled Angling Association, delivering highly successful **sea angling trips** and providing the only co-ordinated disabled sea angling programme in the UK.

We provide state-of-the-art equipment including electric reels enabling those with little or no hand movement to land their catch independently. These trips

both raise awareness of our work and enable many more people to access Wetwheels who might not be able to travel to one of our home ports. We are delighted that at the time of writing, our 7th boat, Wetwheels Edinburgh, is completing her final works ready for sea trials in Port Edgar. This is part of our 5 year strategy – “The Journey Ahead” - which outlines our long-term plans. These include new boat locations and widening participation, as well as the support we need to make this vision a reality.



Wetwheels is committed to **equality & diversity** across all our activities. We welcome and celebrate the diversity of all the communities where we are located, with a strong commitment to everyone being able to access the benefits of 'Blue Health'.

As a core value we recognise and **develop the potential** of our staff teams, volunteers and participants. This year it has included an ongoing commitment to safeguarding and each Operator completes a range of training supported by The Foundation, with annually reviewed policies and procedures. Our **Environmental and sustainability policy** outlines our ongoing commitment wherever possible to help protect and preserve our coastline.

6. A message from Geoff

"In 2021 we celebrated 10 years since Wetwheels was founded. To be honest, it was beyond my wildest dreams to think that germ of an idea - creating a means whereby all disabled people could access the sea and coast to experience the freedom and joy I get as a disabled person when I am on the water - would give rise to a fleet of six boats, and soon to be seven. It gives me a great sense of pleasure but also a real feeling of pride.

There is an old Chinese proverb which says, 'success has a thousand Fathers' and it is true that we would not be where we are today without the support of our teams and volunteers. Everyone is an emotional stakeholder in my Wetwheels vision. It has been a time for reflection - to understand what works well and also an opportunity to listen and to take those learnings to ensure that Wetwheels not only continues to do what we do well, but to look ahead and plan for the future.



When I started Wetwheels, I remember writing a vision and mission statement. In fact I still have it. In it I listed my personal values, those of inclusivity, respect, professionalism and integrity. Last year we brought together all of our Operators, Trustees, supporters and sponsors to celebrate. It made me realise that Wetwheels' success is due entirely to groups of people across the country who share my values and it never ceases to give me pleasure to see the photographs, read the feedback or listen to the anecdotes of disabled people, their friends and families who have enjoyed a Wetwheels experience.

All I ever wanted to achieve, is to give disabled people the opportunity to experience a maritime environment: the sights, the sounds, the smells, the wildlife. It is a completely different world and an opportunity, for a short period at least, to forget about our woes and enjoy the freedom, exhilaration and fun of being out on the water.

So I dedicate the last decade to our team for helping make my vision become a reality and continuing to work so hard to provide barrier-free boating for everyone."

Geoff Holt MBE DL, Founder and trustee, Wetwheels Foundation

7. Thank You to our supporters

Baillie Gifford
Cheetah Marine
Geoff & Fiona Squire Foundation
Jack Brunton Charitable Trust
Mindworks Marketing
Mrs FB Laurence Charitable Trust
The Patrick & Helena Frost Foundation
Pantaenius UK
Peter Harrison Foundation
Raymarine
Sport England
Suzuki Marine
The Gosling Foundation
The Provincial Grand Lodge of Hampshire & Isle of Wight
The Provincial Grand Lodge of Sussex
The Stelios Philanthropic Foundation
Truemark Trust
Worshipful Company of Fishmongers
Worshipful Company of Barbers
Worshipful Company of Insurers
Wylie Charitable Trust



Can we express our gratitude to our wonderful team, including our highly dedicated volunteers - Thank you.





8. Structure, Governance & Management

The Wetwheels Foundation is a registered charity that delivers services through our network of Wetwheels Operators. The charity is constituted by way of Trust Deed created 25th July 2011.

The trustees play a central role and have regard to the Charity Commission's guidance on public benefit in planning the activities of The Wetwheels Foundation. As the organisation has grown, we recruited a part-time Chief Executive Officer and a Company Secretary in 2020 to ensure a sustainable and thriving organisation.

The Foundation provides stewardship, trustee management, guidance, support and information for our network:

- Wetwheels Solent (WWS): based in Portsmouth
- Wetwheels Jersey (WWJ)
- Wetwheels Hamble (WWH)
- Wetwheels South East (WWSE): based in Dover
- Wetwheels Yorkshire (WWY): based in Whitby
- Wetwheels South West (WWSW): based in Falmouth
- Wetwheels Edinburgh (WWE)

Safety remains our highest priority. Detailed risk assessments, a range of policies and a suite of 12 Standard Operating Procedures (SOPs), promote the highest standards under which activities are delivered. These exceed the requirements of UK law and government guidance.

Our Skippers are fully trained and commercially endorsed by the regulating authorities, and our volunteer crew receive our bespoke disability awareness training in a maritime context. All Wetwheels boats are MCA / MECAL coded vessels, licensed to take passengers to sea.

Wetwheels are considered 'subject matter experts' by the Maritime & Coastguard Agency (MCA). Our trustees, who include Founder Geoff Holt MBE DL, guide the development of the organisation, consider risk and review operations by means of a bi-annual internal audit of all Operators.

The Wetwheels Foundation is registered with the Fundraising Regulator and adheres to The Code of Fundraising Practice, which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK.



Trustees Annual report 2021.22

The Trustees present their annual report and financial statements for the year ended 31st March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Structure, governance and management

Charity name: Wetwheels Foundation

Registered charity England and Wales 1148600 and Scotland SC051304

Principal address:

The Victory, Gunwharf Quays House, Gunwharf Quays Portsmouth PO1 3TZ

Website: www.wetwheelsfoundation.org

Patron: HRH The Princess Royal

Trustees are recruited when the opportunity arises to enhance and strengthen the oversight of our work. None of the Trustees has any beneficial interest in the charity.

The Foundation has two paid team members – The Company Secretary and Chief Executive Officer.

Financial review – achievements and performance

Having navigated the COVID 19 pandemic, we have continued our aim to both manage costs carefully whilst maintaining a robust core function, ensuring our charitable obligations are maintained.

Unrestricted Funds at 31st March 2022 increased to £80,961 from £11,041 at the end of the previous financial year. This significant increase was supported by a Legacy kindly received and successful fundraising, even with the headwinds from the COVID 19 pandemic.

This has enabled us to embed the important structural changes made in 2020.21 and working towards our long-term sustainability. In this regard, The Foundation ended the year in a healthy financial position. But we do not rest on our laurels and looking ahead we continue to develop further partnerships and donors.

Foundation core expenses of £89,086 were slightly above the budget of £84,500 set for the year. This figure equates to fundraising and marketing costs, all support costs including the roles of the two team members - the Chief Executive Officer and Company Secretary - finance support provided by Your Finance Partner (an external accounting company) and independent examination costs.

The Wetwheels network has retained a mix of income streams as activity has built back to pre-pandemic levels, which is extremely positive. As in previous years, participants may make a contribution towards their voyage costs. These are waived or off-set for groups and individuals by applying grants, to ensure no one is excluded due to lack of finance. If making grants to individual Operators, The Foundation manages this process via the Trustee Board in order to ensure scrutiny and fairness.

Restricted Funds increased to £498,898 reflecting both the Wetwheels South West boat delivered in 2020.21 and the Wetwheels Edinburgh boat, arriving for summer 2022. Both of which are owned by The Foundation.

Restricted funds are also managed for grants that we receive centrally, or that we hold as designated funds for each Operator for specific purposes.

Through a flexible costing model we remain financially stable, with careful monitoring via Trustee oversight and day-to-day management from The Chief Executive Officer. We are now set to be able to grow in line with our 2022.2026 development strategy, 'Wetwheels Foundation - The Journey Ahead'.

The Financial position at the Balance Sheet date (total funds held) is £579,859.

Statement on the charities policy on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between 2 and 12 months annual core running costs (excluding restricted funds).

This is to safeguard against the possibility of any shortfall in our income (due to economic conditions, fundraising or other circumstances such as the ongoing pandemic impact) and ensure that we continue to comply with our charitable, legal and fiscal obligations.

Declaration

The Trustees declare that they have approved the Trustees report and annual accounts for 2021.22 and this is signed on their behalf:

Trustee

Geoff Holt MBE DL

A handwritten signature in black ink, appearing to read 'Geoff Holt', with a horizontal line drawn underneath the name.

Date

28th October 2022

WETWHEELS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WETWHEELS FOUNDATION

I report to the trustees on my examination of the financial statements of WetWheels Foundation (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Dated: 03 November 2022

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

WETWHEELS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	122,078	227,237	349,315	31,803	253,063
Charitable activities	4	6,000	-	6,000	5,000	5,000
Other trading activities	5	-	7,352	7,352	2,285	2,285
Total income		128,078	234,589	362,667	39,088	260,348
<u>Expenditure on:</u>						
Raising funds	6	-	-	-	2,140	2,140
Charitable activities	7	53,022	152,918	205,940	27,625	187,136
Total expenditure		53,022	152,918	205,940	29,765	189,276
Net incoming resources before transfers		75,056	81,671	156,727	9,323	71,072
Gross transfers between funds		(5,136)	5,136	-	-	-
Net income for the year/ Net movement in funds		69,920	86,807	156,727	9,323	71,072
Fund balances at 1 April 2021		11,041	412,091	423,132	1,718	352,060
Fund balances at 31 March 2022		80,961	498,898	579,859	11,041	423,132

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

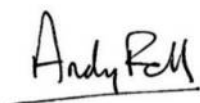
WETWHEELS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	10		2,358		4,846
Tangible assets	11		235,876		167,416
			<u>238,234</u>		<u>172,262</u>
Current assets					
Debtors	12	7,811		485	
Cash at bank and in hand		358,114		252,453	
		<u>365,925</u>		<u>252,938</u>	
Creditors: amounts falling due within one year	13	(24,300)		(2,068)	
Net current assets			341,625		250,870
Total assets less current liabilities			<u>579,859</u>		<u>423,132</u>
Income funds					
Restricted funds	15		498,898		412,091
Unrestricted funds			80,961		11,041
			<u>579,859</u>		<u>423,132</u>

The financial statements were approved by the Trustees on 28th.October.2022



Chair of Trustees

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

WetWheels Foundation is a charity registered by trust deed dated 25 July 2011, amended 8 October 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 years, straight line
---------	------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Powerboat Hulls	20 years, straight line
Powerboat Engines & Equipment	4 years, straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	122,078	192,737	314,815	21,184	107,941	129,125
Grants	-	34,500	34,500	10,619	113,319	123,938
	<u>122,078</u>	<u>227,237</u>	<u>349,315</u>	<u>31,803</u>	<u>221,260</u>	<u>253,063</u>

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Sales within charitable activities	<u>6,000</u>	<u>5,000</u>

5 Other trading activities

	Restricted funds	Unrestricted funds
	2022 £	2021 £
Fundraising events	<u>7,352</u>	<u>2,285</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Raising funds

	Total	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Other fundraising costs	-	2,140
	<u>-</u>	<u>2,140</u>
	<u>-</u>	<u>2,140</u>

7 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	23,788	14,052
Publicity and marketing	5,730	3,584
Grants to Wetwheels CICs	87,042	88,480
Operators support costs	4,774	4,105
Team costs	60,575	-
	<u>181,909</u>	<u>110,221</u>
Share of support costs (see note 8)	22,781	75,915
Share of governance costs (see note 8)	1,250	1,000
	<u>205,940</u>	<u>187,136</u>
Analysis by fund		
Unrestricted funds	53,022	27,625
Restricted funds	152,918	159,511
	<u>205,940</u>	<u>187,136</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Professional fees	5,122	-	5,122	57,308	-	57,308
Accountancy	7,899	-	7,899	8,875	-	8,875
Legal expenses	210	-	210	2,352	-	2,352
Trustees' expenses	2,466	-	2,466	1,853	-	1,853
Rent	-	-	-	1,200	-	1,200
IT software and consumables	1,492	-	1,492	1,245	-	1,245
General expenses	5,592	-	5,592	3,082	-	3,082
Independent examination	-	1,250	1,250	-	1,000	1,000
	<u>22,781</u>	<u>1,250</u>	<u>24,031</u>	<u>75,915</u>	<u>1,000</u>	<u>76,915</u>
Analysed between Charitable activities	<u>22,781</u>	<u>1,250</u>	<u>24,031</u>	<u>75,915</u>	<u>1,000</u>	<u>76,915</u>

Team costs were included within professional fees in 2021. In the accounts for the year ended 31 March 2022 the team costs have been separately disclosed within Note 7: Charitable Activities.

9 Trustees

Three (2021: five) trustees received a total of £1,154 (2021: £4,584) reimbursed travel and other disbursements.

10 Intangible fixed assets

	Website £
Cost	
At 1 April 2021 and 31 March 2022	<u>7,334</u>
Amortisation and impairment	
At 1 April 2021	2,488
Amortisation charged for the year	<u>2,488</u>
At 31 March 2022	<u>4,976</u>
Carrying amount	
At 31 March 2022	<u>2,358</u>
At 31 March 2021	<u>4,846</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Powerboat Hulls	Powerboat Engines & Equipment	Total
	£	£	£
Cost			
At 1 April 2021	119,692	59,288	178,980
Additions	47,624	42,136	89,760
At 31 March 2022	167,316	101,424	268,740
Depreciation and impairment			
At 1 April 2021	3,461	8,103	11,564
Depreciation charged in the year	5,935	15,365	21,300
At 31 March 2022	9,396	23,468	32,864
Carrying amount			
At 31 March 2022	157,920	77,956	235,876
At 31 March 2021	116,231	51,185	167,416

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,249	-
Prepayments and accrued income	1,562	485
	7,811	485

13 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	14	9,000	-
Trade creditors		12,875	318
Other creditors		633	-
Accruals and deferred income		1,792	1,750
		24,300	2,068

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

	2022 £	2021 £
Other deferred income	9,000	-
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	9,000	-
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2021	-	-
Released from previous periods	9,000	-
	<u> </u>	<u> </u>
Deferred income at 31 March 2022	9,000	-
	<u> </u>	<u> </u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds		Transfers	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	£	
Central Operator Funds	12,871	6,600	(6,275)	13,196	20,250	(6,000)	-	27,446
Powerboat Fund South West	203,445	74,519	(75,844)	202,120	-	(49,263)	-	152,857
Powerboard Fund Scotland	-	50,000	-	50,000	104,000	(9,225)	-	144,775
Wetwheels Solent	53,964	17,739	(6,000)	65,703	17,834	(28,019)	-	55,518
Wetwheels Yorkshire	15,259	10,466	(8,203)	17,522	21,464	(11,012)	-	27,974
Wetwheels Hamble	53,123	15,635	(25,340)	43,418	26,387	(11,755)	-	58,050
Wetwheels South East	11,678	-	-	11,678	2,215	(19,052)	5,000	(159)
Covid 19 Support	-	38,800	(33,743)	5,057	(1,000)	-	(4,057)	-
Other restricted funds	-	7,500	(4,105)	3,395	(3,395)	-	-	-
Wetwheels Jersey	-	-	-	-	100	-	-	100
Core 2021-25	-	-	-	-	34,500	(33,286)	4,193	5,407
Wetwheels South West	-	-	-	-	5,222	14,847	-	20,069
Eastbourne	-	-	-	-	7,012	(153)	-	6,859
	<u>350,342</u>	<u>221,260</u>	<u>(159,511)</u>	<u>412,091</u>	<u>234,589</u>	<u>(152,918)</u>	<u>5,136</u>	<u>498,898</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	2,358	-	2,358	4,846	-	4,846
Tangible assets	-	235,876	235,876	167,416	-	167,416
Current assets/ (liabilities)	126,694	214,931	341,625	250,870	-	250,870
	<u>129,052</u>	<u>450,807</u>	<u>579,859</u>	<u>423,132</u>	<u>-</u>	<u>423,132</u>

17 Related party transactions

Consultancy fees of £300 (2021: £17,400) were paid to Trustee Trevor Philips. Training fees of nil (2021: £440) were paid to a company over which Andrew Fell and his family have significant control. Grants totalling £100,871 (2021: £88,480) were allocated to various Wetwheels CICs, for water-based activities, of which Trustee Geoff Holt is a Director of Wetwheels Solent.

The Foundation has a conflict of interest procedure at each Trustee meeting, whereby should any such potential conflict be identified across all areas of activity, these are prevented, and this is then recorded.



Accounts

wetwheels FOUNDATION

Registered charity in England and Wales (1148600) and Scotland (SC051304)

Ensuring everyone can access the water with a safe,
barrier free, enriching experience

ANNUAL REPORT AND ACCOUNTS 2020.21
www.wetwheelsfoundation.org





BUCKINGHAM PALACE

Dear Mr Fell,

I am writing on behalf of Her Royal Highness The Princess Royal to congratulate Wetwheels on the 10th anniversary of their foundation.

As Patron of Wetwheels, Her Royal Highness is well aware of the extraordinary vision that over 10 years has now made powerboating an ordinary accessible activity for those in wheelchairs or with limited mobility. That extraordinary vision came from Wetwheels' founder Geoff Holt. The charity continues to put people at its core, and The Princess Anne Charities Trust was pleased to be able to contribute this year to a new boat that will open up Scottish waters as well.

The Princess Royal hopes that Wetwheels continues to thrive.

Yours sincerely
CHJ Davies

Charles HJ Davies MVO
Private Secretary to The Princess Royal

Andy Fell, Esq., FRSA ROVI MNADP
Chair Wetwheels

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1. Chair's introduction

Dear Friends,

May I thank you for your interest in Wetwheels, which provides barrier-free boating and a chance to go to sea for disabled people of all ages.

2020 has proved to be a particularly challenging year, as Covid 19 severely impacted our activities, and presented our skippers, volunteers and others who come aboard with a range of obstacles to participation.



Our purpose-built, fully accessible powerboats provide an opportunity to all, including some of the most profoundly disabled, to access the water with a true sense of freedom.

This freedom was temporarily curtailed when Covid forced us to suspend our activities, and we used this time to plan ahead, determined to be back on the water as soon as regulations allowed. Many of our participants were isolated, remaining indoors for many weeks and we wanted them to safely re-join us as soon as possible.

I would like to take this opportunity to pay tribute to the incredible work of our teams and their dedication during the pandemic. Their support and flexibility enabled Wetwheels to maintain the overall stability of the organisation, and emerge strongly once regulations were relaxed.

We have no wish to rest on our laurels, and our excellent Board of Trustees continues to monitor events closely, ready to respond as necessary.

2021 marked the 10th anniversary of Wetwheels. We now have six boats in the fleet and a seventh in build, destined for Edinburgh. May I thank everyone who has helped us reach this wonderful milestone and we look forward to the next ten years of creating magical memories.

With best wishes,

A handwritten signature in black ink that reads "Andy Fell". The signature is written in a cursive style with a horizontal line underneath.

Andy Fell - Chair of Trustees

2. Objectives and activities

Charitable object

The relief of those in need by reason of disability through powerboating in the interests of social welfare and the object of improving their conditions of life.

Vision

To ensure everyone can access the water with a safe, barrier free, enriching experience.

Mission Statement

Wetwheels offers a unique opportunity for disabled and disadvantaged people of all ages - including those with multiple, profound and complex impairments - to access the water.

Central to our experience is active participation - helping to broaden aspirations, increase confidence and directly impact on health and wellbeing.

We continually innovate through new technologies such as developing new steering systems for those with particular disabilities, and improve what we offer through feedback from our dedicated teams, and participants.

We ensure a sustainable operation through a range of income streams, funding and support.

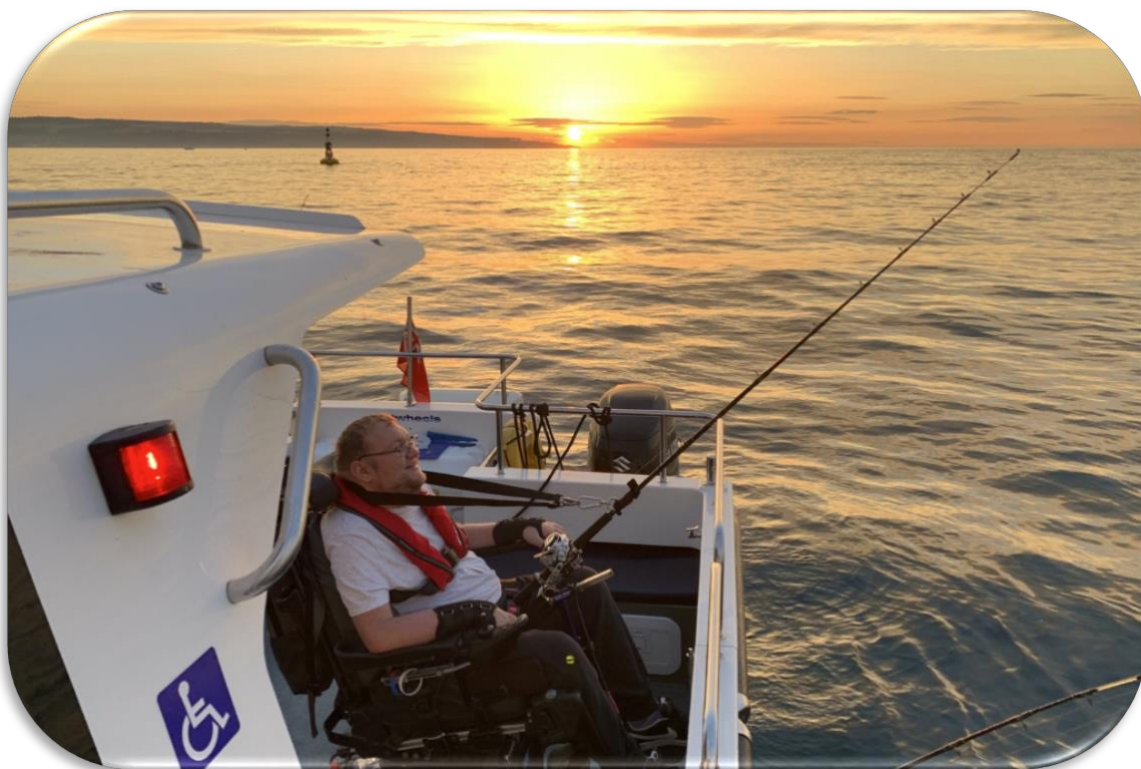
By 2025, we aim to support 12,000 people every year to participate in a Wetwheels experience across the UK, with the widest reach and awareness possible.



The Wetwheels Foundation is a national charity that supports the health and well-being of disabled people of all ages. By enabling disabled people to be active in a highly sensory, rich maritime environment, Wetwheels helps to increase confidence and reduce anxiety.

Through a network of fully accessible, custom-built powered catamarans strategically located around the UK, we offer barrier free access to the sea. Participants not only learn new skills such as seamanship and boat handling but these lived-life experiences encourage independence of thought and can be shared with family and friends.

Wetwheels both inspires and sparks curiosity. For a moment in time, participants can leave their disability on the dock and become active members of the Wetwheels crew.



3. Achievements and performance

The year of 2020 was exceptional and unprecedented in light of the COVID 19 pandemic. As the new season commenced, we had to take the decision to shut down all operations on the water to protect both our participants and crew.

As guidance was updated and thanks to the hard work, dedication and resourcefulness of our Operators and team, we were able to give access to over 1,000 people to the water over the season. Restrictions included limited numbers per trip and ongoing social distancing procedures.

Our desire to be back on the water as soon as possible was in response to feedback we received - that many disabled people were experiencing sadness and depression in light of the lockdown.

The range of disabilities of those accessing Wetwheels across the year included, but was not limited to:

- Wheelchair users;
- People affected by stroke;
- People with sensory or mobility impairments;
- Those with neurological conditions including dementia, Parkinson's or Alzheimer's;
- Behavioural disabilities including autism;
- People with learning difficulties;
- People with acquired brain injuries;
- People with multiple, profound and complex conditions;
- Former service personnel and Veterans



Barrier-free boating for all disabled people

wetwheels
FOUNDATION

Celebrating 10 years



2011

Wetwheels Solent named at the Southampton Boat Show by Dame Mary Fagan, Lord-Lieutenant of Hampshire.

2012

Wetwheels represents Hampshire in the Queen's Diamond Jubilee Pageant on the River Thames, London. Official filming platform for the Olympic and Paralympic Games sailing events.

wetwheelsfoundation.org

Registered Charity number 1148600

2013

Wetwheels Jersey launched in St Helier.

2016

Launch of Wetwheels Hamble.

2018

Wetwheels South East arrives in Dover and a new boat is launched in Portsmouth by Sir Ben Ainslie. Wetwheels Yorkshire launched in Whitby by Wetwheels Patron, Her Royal Highness, The Princess Royal.

2020

Commodore Jamie Miller launches Wetwheels South West in Falmouth.

2021

Launch of groundbreaking 360 degree virtual reality open water video. 35,000 participants across 10 years - and counting!

"The real magic happens out there, over the horizon. For someone with a disability being at sea offers unparalleled freedoms"

Geoff Holt MBE DL, Founder



We retain our core range of trips and experiences on Wetwheels to ensure the widest impact for the broadest range of people.



Our **Young Mariners** trips give the opportunity to enjoy a fun and inspirational adventure on the water, experiencing all the sensory elements and learning seamanship alongside their peers, friends and families. All the young people who join us are active participants - with specialist adapted controls, everyone has the opportunity to take the helm and drive.

The **Maritime Adventures** experience, developed in Portsmouth, involves local charities and community groups sharing local history, landmarks and nature, from the unique perspective of the water. Our interactive website provides the opportunity to research these landmarks and we continue to discover new routes and magical secrets each trip.

Harbour Breezes provides a positive and enjoyable experience for older people and those living with dementia, together with accompanying family members, friends or carers. The trips trigger memories for elderly people - for example, remembering previous maritime jobs, holidays or visiting the local area. Those with such illnesses are often forgotten but we value their experiences and knowledge, and enjoy seeing their delightful reactions to coming onboard.



'Birthday Special' a letter by Linda Barnes

"Sometimes days don't get much better - today was one of those days. For Ken's birthday I'd wracked my brain for something special. We know we have to make things count while we can. Ken was first introduced to the charity Wetwheels a couple of years ago, through an outing with his dementia group to Whitby. I'll never forget how he came home buzzing. He'd taken his turn to drive at the wheel of a motorboat. This came very shortly after he had been refused his motor licence due to his condition and the loss of independence was still very raw.



Our grandson had never been on a boat, and was a bit apprehensive at first, but soon became bewitched by the sea. This was no potter around the coast, our fabulous crew soon had us at full throttle, cutting through the swell, with spray occasionally splashing us in the face! We were treated to inquisitive grey seals, their huge eyes watching in our direction. We were thrilled. Our little five year old totally transfixed scanning the sea for more signs of marine life.

I simply couldn't believe it when the boat suddenly stopped, our experienced skipper having spotted the majestic arched back and triangular fin of a minke whale. We are all in awe and learnt stories and the history of the coastline. Ken has loved it. An adventure that our grandson will never forget, and happy feelings Ken will remember. A priceless experience, caring and understanding crew, respectful, warm and welcoming. Dementia really didn't matter today, thrills and excitement led the way.

Uplifted, thankful, blessed."

Our **Outreach programme** forms part of our National Development Strategy to widen our network of disabled participants and also to inspire our own aims to grow and develop as an organisation.



Due to the impact of the pandemic, sadly our Outreach activities were severely restricted but this remains central to our operations.

For 2021/22 visits to Plymouth, Eastbourne, North Shields, London and Edinburgh amongst many more, form part of our planning and delivery.

We continue to work with the Angling Trust and the

British Disabled Angling Association, delivering highly successful **sea angling trips** and providing the only coordinated disabled sea angling programme in the UK.

We provide state-of-the-art equipment including electric reels enabling those with little or no hand movement to land their catch independently.

As with our Outreach programme, these activities were impacted over the past 12 months, but the early feedback from 2021 shows how much these experiences continue to be enjoyed by everyone, of all ages, who take part.



With grant funding successfully received, Wetwheels Solent created the first **Virtual Reality** experience on a Wetwheels boat - so if someone cannot come to Wetwheels, we can come to them - and no one is excluded.

Working with industry leading experts for filming and production, the response has been wonderful and we will widen access to this experience in 2022.



Wetwheels is committed to **equality & diversity** across all our activities. We welcome and celebrate the diversity of all the communities where we are located, with a strong commitment to everyone being able to access the benefits of 'Blue Health'.

As a core value we recognise and **develop the potential** of our staff teams, volunteers and participants.

We continue to explore ways to limit our carbon footprint and understand new technologies with our partners, retaining the protection of our **natural environment** for future generations at the heart of our work, across a range of coastal communities.



4. The journey is just beginning

“After an extremely challenging year, we have weathered the Covid 19 storm with some fantastic support from our small staff team, trustees, volunteers, key donors and funding partners.

For many disabled people - myself included - the impact of the pandemic will last longer and be more profound than for most. We believe, more than ever, that Wetwheels plays an important part in the health and wellbeing of our participants, as well as their families and carers.

There is something very special about being on the water. For someone with a disability, being at sea offers unparalleled freedoms. Your mind and imagination fill with things that once didn't seem possible.



Paralysed from the neck down in an accident at the age of 18, I have maintained the passionate belief that anything can be achieved given a positive approach and the support to help make that dream a reality. That passion remains undimmed.

In our 10th Anniversary year, The Foundation is at an important crossroads. Having created a solid infrastructure, with carefully targeted resourcing to reflect the pressures on funders and donors, we have realised this infrastructure is fundamental to not only our plans to grow and innovate, but the overall sustainability of Wetwheels.

This includes true UK coverage - with a new base in Scotland being planned as I write, we have a number of conversations taking place. We will be updating our friends and supporters on these plans shortly.

Wetwheels provides the opportunity where none had previously existed for many thousands of disabled people to access the sea, often for the first time. As we look ahead with optimism, we maintain our ambition to do more. You will see just what we have achieved over the past 12 months - and what we aspire to achieve.”

Geoff Holt MBE DL, Founder and trustee, Wetwheels Foundation

5. Thank You to our supporters

Cheetah Marine
Geoff & Fiona Squire Foundation
Jack Brunton Charitable Trust
Mindworks Marketing
Mrs FB Laurence Charitable Trust
Peter Harrison Foundation
Raymarine
Sport England
Superyacht Charities
Suzuki Marine
The Frost Foundation
The Gosling Foundation
The Provincial Grand Lodge of Hampshire and Isle of Wight
The Provincial Grand Lodge of Sussex
Truemark Trust
Worshipful Company of Fishmongers
Worshipful Company of Barbers
Worshipful Company of Insurers
Wylie Charitable Trust

Can we also say Thank You to our wonderful team, including our highly dedicated volunteers who play such a crucial role in us achieving our aims and enabling so many to access the water via a Wetwheels experience.



6. Structure, Governance & Management

The Wetwheels Foundation is a registered charity that delivers services through our network of Wetwheels Operators. The charity is constituted by way of Trust Deed created 25th July 2011.

The trustees play a central role and have regard to the Charity Commission's guidance on public benefit in planning the activities of The Wetwheels Foundation. As the organisation has grown, we recruited a part-time Chief Executive Officer and a Company Secretary in 2020 to ensure a sustainable and thriving organisation.

The Foundation provides stewardship, trustee management, guidance, support and information for our network:

- Wetwheels Solent (WWS): based in Portsmouth
- Wetwheels Jersey (WWJ)
- Wetwheels Hamble (WWH)
- Wetwheels South East (WWSE): based in Dover
- Wetwheels Yorkshire (WWY): based in Whitby
- Wetwheels South West (WWSW): based in Falmouth

Safety is a high priority. Detailed risk assessments, a range of policies and a suite of 12 Standard Operating Procedures (SOPs), promote the highest standards under which activities are delivered. These exceed the requirements of UK law and government guidance.

Our skippers are fully trained and commercially endorsed by the regulating authorities, and our volunteer crew receive our bespoke disability awareness training in a maritime context. All Wetwheels boats are MCA / MECAL coded vessels, licensed to take passengers to sea. Wetwheels are considered 'subject matter experts' by the Maritime & Coastguard Agency (MCA). Our trustees, who include Founder Geoff Holt MBE DL, guide the development of the organisation, consider risk and review operations by means of a bi-annual internal audit of all Operators.



Trustees are recruited when the opportunity arises to enhance and strengthen the oversight of our work.

We have been delighted to welcome Gemma Osgood and Paul Strzelecki as new trustees this year, and they have added their skills and knowledge to the experience of our Board of trustees.

There is a culture of ongoing development through shared learning and signposting of charity training and seminars on areas such as charity governance and most recently, managing a charity during a pandemic.



The Wetwheels Foundation is registered with the Fundraising Regulator and adheres to The Code of Fundraising Practice, which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK.



7. Reference and administration details

Charity name: Wetwheels Foundation

Registered charity England and Wales 1148600 and Scotland SC051304

Principal address: The Victory
Gunwharf Quays House, Gunwharf Quays Portsmouth
PO1 3TZ

Patron: HRH The Princess Royal

Trustees: Andrew Fell - Chair

David Parkinson - Vice-Chair

Alan Cummings

Paul Strzelecki

Gemma Osgood

Trevor Phillips

Founder and trustee: Geoff Holt MBE DL

Examiner: Mary Wallbank
Charity Management Services, 19 Stinchar Drive, Chandler's Ford,
Eastleigh, SO53 4QJ

Legal adviser: Laura Trapnell
Paris Smith, 1 London Road Southampton, SO15 2AE

Website: www.wetwheelsfoundation.org

Donations: Payable to "Wetwheels Foundation"
CAF Bank Ltd Sort code: 40-52-40
Account number: 00024963
25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

8. Financial review

For the period 2020.21 Foundation core expenses at £80,500 were slightly above the budget of £73,000 set for the year. This figure equates to publicity and marketing costs, all support costs including the roles of Chief Executive Officer and Company Secretary, finance support provided by Your Finance Partner (an external accounting company) and independent examination costs.

As the pandemic took hold, we were mindful of both managing costs carefully whilst maintaining a robust core function, ensuring our charitable obligations were maintained.

Unrestricted Funds at 31 March 2021 increased to £11,041 from £1,718 at the end of the previous financial year, even with the headwinds of reduced fundraising income. Having made important structural changes to address this challenge and enable us to ensure our long-term sustainability at the beginning of April 2020, The Foundation ended the year in a stable position.

We are now set to be able to grow in line with our 2021.2026 development strategy.

The Wetwheels network has maintained a mix of income streams but these were temporarily impacted by the pandemic. These notably include support from community fundraising events, corporate fundraising and contributions from participants, as trip numbers declined. As activity built back to pre-pandemic levels during 2021, we have seen these income streams returning which is extremely positive.

As in previous years, participants may make a contribution towards their voyage costs. These are waived or off-set for groups and individuals by applying grants, to ensure no one is excluded due to lack of finance.

If making grants to individual Operators, The Foundation manages this process via the trustee Board in order to ensure scrutiny and fairness.

Restricted Funds increased to £412,091 in the main reflecting the new Wetwheels South-West boat, which is in full operation and owned by The Foundation. Restricted funds are also managed for grants that we receive centrally, or that we hold as designated funds for each Operator for specific purposes. Through a flexible costing model we remain financially stable, with careful monitoring via trustee oversight and the management from both our Chief Executive and Company Secretary.

The Financial position at the Balance Sheet date (total funds held) is £423,132.

Statement on the charity's policy on reserves

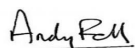
The following policy is in place:

- A target reserve level of between 2 and 12 months annual core running costs (excluding restricted funds).

This is to safeguard against the possibility of any shortfall in our income (due to economic conditions, fundraising or the ongoing pandemic impact) and to ensure that we continue to comply with our charitable, legal and fiscal obligations.

Declaration

The trustees declare that they have approved the trustees report and annual accounts for 2020.21.

Signature: 

Andy Fell (Jan 10, 2022, 5:33pm)

Full name: Andy Fell

Position: Chair

Date: 20/12/2021



David Parkinson (Jan 10, 2022, 9:07pm)

David Parkinson

Vice Chair

Wetwheels Foundation
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income					
Donations and grants	2	31,803	221,260	253,063	317,934
Fund-raising activities		2,285	-	2,285	73,137
Charitable activities: Licence fees		5,000	-	5,000	4,000
Total Income		39,088	221,260	260,348	395,071
Expenditure					
Raising Funds		2,140	-	2,140	4,388
Charitable activities	3	27,625	159,511	187,136	179,687
Total Expenditure		29,765	159,511	189,276	184,075
Net Income/(Expenditure)		9,323	61,749	71,072	210,996
Transfers		-	-	-	-
Net movement in funds		9,323	61,749	71,072	210,996
Total funds brought forward		1,718	350,342	352,060	141,063
Total funds carried forward		11,041	412,091	423,132	352,060

Wetwheels Foundation

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021	2020
		£	£
Fixed Assets			
Intangible	6	4,846	7,334
Tangible	7	<u>167,416</u>	<u>122,508</u>
		172,262	129,842
Current Assets			
Debtors	8	485	84,056
Bank and Cash		<u>252,453</u>	<u>152,641</u>
		252,938	236,697
Creditors: amounts due within one year	9	<u>2,068</u>	<u>14,479</u>
Net Current Assets		250,870	222,218
Total Net Assets		<u>423,132</u>	<u>352,060</u>

Represented by:

Restricted Funds	10	412,091	350,342
Unrestricted Funds		11,041	1,718
Total Funds		<u>423,132</u>	<u>352,060</u>

The financial statements were approved by the trustees on.....20th December.....2021
and signed on their behalf:-



.....Geoff Holt (Jan-10, 2022, 5:25pm)..... Trustee

Name

Geoff Holt

Wetwheels Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The accounts are prepared in accordance with the accounting regulations set out under the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP2015), issued by the Charity Commission; with the Companies Act 2006 and the Financial Reporting Standard 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund. Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received at the value of the gift to the charity provided the value of the gift can be measured reliably. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them. Future liabilities are included at the best estimate of the amount required to settle them.

e Fixed assets

Individual assets with a cost of more than £1,000 and have an expected useful life of more than two years are capitalised.

Depreciation is provided at the following rates in order to write-off each asset over its estimated useful life:

Boat hulls	over 20 years, straight line, on cost
Boat engines and equipment	over 4 years, straight line, on cost
Website	over 3 years, straight line, on cost

f Pensions

The charity makes contributions for eligible employees, to NEST which are included in the accounts when they become payable.

Wetwheels Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2 Donations and grants				
Donations including gift aid	21,184	107,941	129,125	119,054
<u>Grant income:</u>				
Sport England	-	108,319	108,319	80,130
Superyacht Charities Foundation	10,619	-	10,619	-
Wylie Charitable Trust	-	5,000	5,000	-
Geoff & Fiona Squire Foundation	-	-	-	50,000
Frost Foundation	-	-	-	10,000
The Gosling Foundation	-	-	-	10,000
Hampshire and IOW Community Foundation	-	-	-	8,500
Peter Harrison Foundation	-	-	-	8,400
Hays Travel Foundation	-	-	-	5,000
Worshipful Company of Insurers	-	-	-	4,900
Other grants	-	-	-	21,950
	31,803	221,260	253,063	317,934

EXPENDITURE

3 Charitable Activities

Grants to Wetwheels CICs (see note 10)	6,627	81,853	88,480	110,697
Publicity and marketing	1,098	2,488	3,585	1,590
Staff costs (see note 5)	-	-	0	30,345
Operators' support costs	-	4,105	4,105	5,965
Support costs	16,413	59,502	75,915	30,090
Amortisation of website	2,488	-	2,488	-
Depreciation of powerboats	-	11,564	11,564	-
Independent examination	1,000	-	1,000	1,000
	27,625	159,511	187,136	179,687

4 Trustees' remuneration and expenses

5 trustees received expenses totalling £4,584 in respect of travel and other disbursements incurred (2020: 7 trustees received a total of £6,152). No remuneration was paid to any trustees.

5 Staff costs

	2021 £	2020 £
Gross salaries	-	29,575
Social security costs	-	-
Employer pension contributions	-	770
	-	30,345

The average number of employees during the year was 0 (2019 - 1)

No employee received emoluments in excess of £60,000 during the year (2019 - none).

Wetwheels Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

6 Intangible Fixed Assets

	Website	Total
	£	£
Cost at 1 April 2020	7,334	7,334
Additions	-	-
Cost at 31 March 2021	7,334	7,334
Amortisation at 1 April 2020	-	-
Charge for year	2,488	2,488
Amortisation at 31 March 2021	2,488	2,488
Net Book Value at 31 March 2021	4,846	4,846
Net Book Value at 31 March 2020	7,334	7,334

7 Tangible Fixed Assets

	Powerboat Hulls	Powerboat Engines and Equipment	Total
	£	£	£
Cost at 1 April 2020	76,344	46,164	122,508
Additions	43,348	13,124	56,472
Cost at 31 March 2021	119,692	59,288	178,980
Depreciation at 1 April 2020	-	-	-
Charge for year	3,461	8,103	11,564
Depreciation at 31 March 2021	3,461	8,103	11,564
Net Book Value at 31 March 2021	116,232	51,185	167,416
Net Book Value at 31 March 2020	76,344	46,164	122,508

8 Debtors: Amounts falling due within one year

	2021	2020
	£	£
Accrued income	-	83,501
Other	-	-
Prepayments	485	555
	485	84,056

9 Creditors: Amounts falling due within one year

	£	£
Trade	318	12,729
Social security and other taxes	-	-
Other creditors	-	-
Accruals and deferred income	1,750	1,750
	2,068	14,479

Wetwheels Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

10 Restricted Funds

The restricted fund balances are held as bank balances, except for the power boat funds which are held as fixed assets, as noted below.

	Note	Funds 1/04/2020 £	Incoming Resources £	Resources expended £	Funds 31/03/2021 £
Central Operator funds (previously Wetwheels Foundation fund)	a	12,871	6,600	(6,275)	13,196
Powerboat fund - South West, including project delivery	b	203,445	74,519	(75,844)	202,120
Powerboat fund - Scotland	c	-	50,000	-	50,000
Wetwheels Solent	d	53,964	17,739	(6,000)	65,703
Wetwheels Yorkshire	d	15,259	10,466	(8,203)	17,522
Wetwheels Hamble	d	53,123	15,635	(25,340)	43,418
Wetwheels South East	d	11,678	-	-	11,678
Covid 19 support funds	e	-	38,800	(33,743)	5,057
Other	f	-	7,500	(4,105)	3,395
Total		350,342	221,260	(159,511)	412,091

- a The Foundation receives funding from certain donors to provide trips, via our Operators. These funds include £2,000 for WWSE, WWS and WWH from The Peter Harrison Foundation, to deliver trips for disabled participants in these locations.
- b Funds were received from Sport England for the build, delivery and associated project management of the new South West boat. The build was completed to the required specification and launched Sept. 2020. The project was successfully completed to budget and on time. The balance carried forward includes £166,416, represented by the net book value of the boat.
- c Funds donated for the specific purpose of the build of a future boat, Wetwheels Edinburgh, based in Scotland. The build will commence early 2022.
- d Funds received/raised via various grants and donations, restricted for use by each Operator and to be spent by the respective Operator on specific projects, items for the boats and and participant trips.
- e Funds were received during the COVID 19 pandemic to underpin the stability of the Foundation and to ensure we could support our Operators and stakeholders through this period. Having successfully applied for these funds and allocated them across the year, these funds were important in successfully achieving this aim.
- f Funds received for smaller but specific items and purchases, including our manifest system and fishing equipment.

11 Related Party Transactions

Consultancy fees of £17,400 (2020: £3,943) were paid to the trustee Trevor Philips. Training fees of £420 (2020: £420) were paid to a company over which Andrew Fell and his family had significant control. Grants totalling £88,480 (2020: £110,697) were paid to various Wetwheels CICs of which the trustee Geoff Holt is a director or trustee.

12 Volunteers

In accordance with FRS102, the value of volunteer time is not recognised in the accounts. The contribution of volunteers is reported on in the Trustees' Report.

13 Statutory Information

The charity is governed by a trust deed and registered with the Charity Commission, in England and Wales.

Wetwheels Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

The statement below is included to provide the comparative figures for Restricted Income and Expenditure from 2019-20:

	£	£	£	£
Powerboat fund	-	207,781	(4,336)	203,445
Wetwheels Solent	62,321	60,043	(68,400)	53,964
Wetwheels Yorkshire	11,605	21,264	(17,610)	15,259
Wetwheels Hamble	7,533	45,640	(50)	53,123
Wetwheels South East	11,078	600	-	11,678
Wetwheels Foundation Fund	24,680	16,493	(28,302)	12,871
Total	<u>117,217</u>	<u>351,821</u>	<u>(118,697)</u>	<u>350,342</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF **Wetwheels Foundation**

I report on the financial statements of the charitable company for the year ended 31 March 2021, which comprise the following Statement of Financial Activities, Balance Sheet and supporting notes.

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 financial statements. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Charity Independent Examiners.

It is my responsibility to:

- examine the financial statements under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Charities Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements 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 to indicate:

- a) accounting records have not been kept in accordance with section 130 of the Charities Act;
- b) the accounts do not accord with such records;
- c) that they fail to comply with the relevant accounting requirements concerning form and content;
- d) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the financial statements.

Mary Wallbank DChA, FCA , FCIE
Charity Management Services
19 Stinchar Drive
Chandlers Ford
Eastleigh
Hampshire
SO53 4QJ

Date: 17th January 2022



Mary Wallbank (Jan 17, 2022, 11:02am)

wetwheels

WETWHEELS

ESCAPE

FIRST AID
KIT



