



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

PATRON - HRH THE PRINCESS ROYAL

## ANNUAL REPORT AND ACCOUNTS 2023/24

[www.wetwheelsfoundation.org](http://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 25<sup>th</sup> 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 31<sup>st</sup> 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](http://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

22<sup>nd</sup> November 2024



# WETWHEELS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WETWHEELS FOUNDATION

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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.

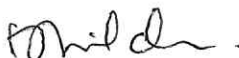
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>44,914</b>	<b>372,798</b>	<b>417,712</b>	<b>71,049</b>	<b>287,214</b>	<b>358,263</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>52,698</b>	<b>215,333</b>	<b>268,031</b>	<b>84,615</b>	<b>188,284</b>	<b>272,899</b>
<b>Net income/(expenditure)</b>		<b>(7,784)</b>	<b>157,465</b>	<b>149,681</b>	<b>(13,566)</b>	<b>98,930</b>	<b>85,364</b>
Transfers between funds		-	-	-	7,741	(7,741)	-
<b>Net movement in funds</b>		<b>(7,784)</b>	<b>157,465</b>	<b>149,681</b>	<b>(5,825)</b>	<b>91,189</b>	<b>85,364</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		75,136	590,087	665,223	80,961	498,898	579,859
<b>Fund balances at 31 March 2024</b>		<b>67,352</b>	<b>747,552</b>	<b>814,904</b>	<b>75,136</b>	<b>590,087</b>	<b>665,223</b>

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

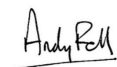
# WETWHEELS FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

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

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### 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

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### 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 2024

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### 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 £
<b>Charitable activities</b>						
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 £
<b>Fundraising and publicity</b>						
Other fundraising costs	303	254	557	14,275	320	14,595
<b>Trading costs</b>						
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 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 9)</b>		
Support	37,799	29,133
Governance	1,800	1,296
	267,474	257,935
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
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 £
<b>Cost</b>			
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>
<b>Depreciation and impairment</b>			
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>
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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
	<u>-</u>	<u>150,000</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	150,000
	<u>-</u>	<u>150,000</u>
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
	<u>-</u>	<u>150,000</u>
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
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
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 £
<b>Fund balances at 31 March 2024 are represented by:</b>			
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 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
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.