



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,

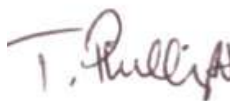
It is my pleasure, as the new Chair, to share our Annual Report and Accounts for the period to 31 March 2025.

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

		2025		2024	
	Notes	£	£	£	£
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.