

OSPREYS WHEELCHAIR RUGBY

England & Wales · Charity number 1162504

Details

Status Registered

Legal form CIO

Registered 2015-07-02

Register [View on the Charity Commission register](#)

Contact

Address 128 Capel Road
Clydach
Swansea
SA6 5PE

Phone 07961227807

Email info@ospreyswr.com

Website Ospreyswr.com

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR THE PLAYING OF WHEELCHAIR RUGBY IN THE SOUTH WALES AREA

Activities: The charity is a Wheelchair Rugby team operating in the South Wales area. The charity provides an environment for people with varying dissabilities to play the sport of wheelchair rugby.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Disability, Recreation
- **Who:** People With Disabilities

Geography

- Bridgend
- Cardiff
- Carmarthenshire
- Ceredigion
- City Of Swansea
- Merthyr Tydfil
- Neath Port Talbot
- Newport City
- Rhondda Cynon Taff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£84,619	£101,789	-	-
2024-07-31	£79,836	£100,843	-	-
2023-07-31	£107,874	£77,294	-	-
2022-07-31	£53,820	£59,374	-	-
2021-07-31	£24,866	£25,033	-	-
2020-07-31	£40,771	£44,159	-	-

Trustees

Name	Role	Appointed
Arran Flay		2025-04-02
Janet Collins		2026-01-13
Lauren Parsons		2025-12-15
Oliver West		2025-11-04
Ospreys Rugby Limited		2025-09-29

Accounts

Company registration number: CE004941

Charity registration number: 1162504

Ospreys Wheelchair Rugby

Annual Report and Financial Statements

for the Year Ended 31 July 2025

Ospreys Wheelchair Rugby

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Ospreys Wheelchair Rugby

Reference and Administrative Details

Chairman	A Flay
Charity Registration Number	1162504
Company Registration Number	CE004941
Registered Office	128 Chapel Road Clydach Swansea SA6 5PE
Independent Examiner	LHP Audit Ltd Llys Deri Parc Pensarn Carmarthen SA31 2NF

Ospreys Wheelchair Rugby

Strategic Report for the Year Ended 31 July 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The charity continues to operate successfully, enabling individuals with disabilities to train and compete in wheelchair rugby through Ospreys Wheelchair Rugby.

The club provides specialist sports wheelchairs and equipment to ensure that players are able to participate safely and competitively in the sport. Regular training sessions are delivered and the charity supports players to participate in national wheelchair rugby competitions.

During the year the charity continued to support two teams competing within the national wheelchair rugby league structure, providing opportunities for players to develop their skills and represent the club in competition.

The reporting period has also seen a period of organisational development for the charity. The board has undergone changes, with new trustees joining and bringing additional professional skills, experience and external perspectives to the organisation. These changes have strengthened the governance of the charity and increased the capacity of the board to support the club's ongoing development.

Trustees have also worked to strengthen relationships with external supporters and partners and to build stronger connections with the wider Ospreys network. These developments are intended to support the long term sustainability of the club and raise the profile of wheelchair rugby within the region.

The Trustees have also taken steps to stabilise the financial position of the charity through improved oversight of income and expenditure and by streamlining operational costs where appropriate. These measures aim to ensure that the charity's resources continue to be focused on supporting participation in wheelchair rugby.

Financial review

During the reporting period the Trustees have continued to review the financial position of the charity. Efforts have been made to stabilise income streams and ensure that expenditure is carefully managed so that resources remain focused on delivering the charity's core activities.

Policy on reserves

The charity's policy on reserves is to maintain approximately three months of running costs within unrestricted reserves. This helps ensure that the charity is able to continue operating and meet its commitments.

Principal funding sources

The charity receives grants and donations from supporters and partner organisations. Additional income is generated through club memberships and fundraising activity.

Ospreys Wheelchair Rugby

Strategic Report for the Year Ended 31 July 2025

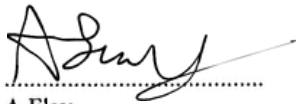
Plans for future periods

Aims and key objectives for future periods

The charity's main aim for the future is to continue providing opportunities for people with disabilities to train and compete in wheelchair rugby and to support the ongoing development of the club and its players.

The Trustees will continue to strengthen governance, develop partnerships and seek sustainable funding opportunities in order to support the long term development of the charity.

The strategic report was approved by the trustees of the charity on 27/05/26, and signed on its behalf by:



A Flay
Chairman

Ospreys Wheelchair Rugby

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2025.

Objectives and activities

Objects and aims

The objects of the charity are to promote and develop wheelchair rugby within the community, specifically across the South Wales area, by providing facilities for the playing of wheelchair rugby and coordinating the development and management of a wheelchair rugby team.

In setting objectives and planning for activities, the Trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit, running a charity (PB2)".

Objectives, strategies and activities

The charity facilitates the operation of Ospreys Wheelchair Rugby by providing equipment, facilities and support necessary for individuals with disabilities to participate in the sport.

This includes the provision and maintenance of specialist sports wheelchairs and equipment, access to appropriate training facilities and coaching support, and financial assistance that enables the team to compete in national wheelchair rugby competitions.

The charity continues to promote wheelchair rugby across South Wales and actively seeks to recruit new members and volunteers from the community, helping to increase participation in the sport.

During the reporting period the charity continued to support the running of the club and its competitive teams, enabling players to train regularly and participate in national league competitions.

The charity has also begun developing stronger relationships with external partners and supporters, including connections with the wider professional network associated with the Ospreys. These relationships aim to strengthen the visibility and long term sustainability of wheelchair rugby in the region.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities.

In particular the Trustees consider how the charity's activities contribute to its objectives, specifically the promotion of participation in wheelchair rugby and the provision of inclusive sporting opportunities for people with disabilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Ospreys Wheelchair Rugby

Trustees' Report

Trustees:

C Blackburn (appointed 2 April 2025)
J Collins (appointed 13 January 2026)
O West (appointed 4 November 2025)
J Martin (resigned 22 September 2025)
S Jones (resigned 15 August 2025)
R Bishop (resigned 2 May 2025)
Samuel S Lloyd (resigned 18 August 2025)
Ospreys Rugby Limited (appointed 29 September 2025)
L Parsons (appointed 15 December 2025)
A Flay (appointed 2 April 2025)

Chairman: A Flay (appointed 15 December 2025)

Structure, governance and management

Nature of governing document

Ospreys Wheelchair Rugby is a registered charity and is controlled by its governing document and constituted as a charitable incorporated organisation.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees, who are elected and co opted under the terms of the governing document.

Induction and training of trustees

Trustees receive training and induction as required through sessions with other trustees and through engagement with relevant external organisations where appropriate.

Skills requirements on the Board are kept under review and the recruitment of new trustees is undertaken to ensure that the charity has access to the knowledge and experience required to effectively oversee its activities.

Organisational structure

The charity is administered and managed by the trustee board in accordance with its constitution.

During the reporting period the charity experienced changes within the trustee board. The Trustees have taken steps to strengthen governance through the recruitment of additional trustees who bring relevant professional expertise and experience.

This has enabled the charity to benefit from broader skills and external perspectives, strengthening oversight and supporting the long term strategic development of the organisation.

Ospreys Wheelchair Rugby

Trustees' Report

Risk Management

The Trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity continues to be the sourcing of sufficient funding to support its activities. The Trustees continue to review income sources and develop relationships with partners and supporters in order to strengthen the charity's financial sustainability.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Ospreys Wheelchair Rugby for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Ospreys Wheelchair Rugby

Trustees' Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

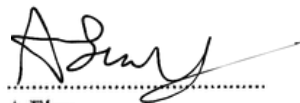
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/05/26, and signed on its behalf by:



A Flay
Chairman

Ospreys Wheelchair Rugby

Independent Examiner's Report to the trustees of Ospreys Wheelchair Rugby ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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



Steven Edwards FCCA
LHP Audit Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

Date: 19/05/26

Ospreys Wheelchair Rugby

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	37,650	43,326	80,976
Other trading activities	4	3,643	-	3,643
Total income		41,293	43,326	84,619
Expenditure on:				
Charitable activities	6	(67,627)	(15,982)	(83,609)
Other expenditure	7	-	(18,180)	(18,180)
Total expenditure		(67,627)	(34,162)	(101,789)
Net (expenditure)/income		(26,334)	9,164	(17,170)
Net movement in funds		(26,334)	9,164	(17,170)
Reconciliation of funds				
Total funds brought forward		17,184	59,628	76,812
Total funds carried forward	16	(9,150)	68,792	59,642
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	60,650	15,650	76,300
Other trading activities	4	3,536	-	3,536
Total income		64,186	15,650	79,836
Expenditure on:				
Charitable activities	6	(68,673)	(17,768)	(86,441)
Other expenditure	7	-	(15,960)	(15,960)
Total expenditure		(68,673)	(33,728)	(102,401)
Net expenditure		(4,487)	(18,078)	(22,565)
Net movement in funds		(4,487)	(18,078)	(22,565)
Reconciliation of funds				
Total funds brought forward		20,113	77,706	97,819
Total funds carried forward	16	15,626	59,628	75,254

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 16.

The notes on pages 11 to 21 form an integral part of these financial statements.

Ospreys Wheelchair Rugby
(Registration number: CE004941)
Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	33,629	34,799
Current assets			
Debtors	13	-	7,500
Cash at bank and in hand	14	36,526	37,391
		36,526	44,891
Creditors: Amounts falling due within one year	15	(10,513)	(4,436)
Net current assets		26,013	40,455
Net assets		59,642	75,254
Funds of the charity:			
Restricted income funds			
Restricted funds		68,792	59,628
Unrestricted income funds			
Unrestricted funds		(9,150)	15,626
Total funds	16	59,642	75,254

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 27.05.26, and signed on their behalf by:



A Flay
Chairman

The notes on pages 11 to 21 form an integral part of these financial statements.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

128 Chapel Road

Clydach

Swansea

SA6 5PE

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ospreys Wheelchair Rugby meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies; Donations from individuals	37,650	43,326	80,976
Total for 2025	<u>37,650</u>	<u>43,326</u>	<u>80,976</u>
Total for 2024	<u>60,650</u>	<u>15,650</u>	<u>76,300</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Membership subscriptions	3,643	3,643
Total for 2025	<u>3,643</u>	<u>3,643</u>
Total for 2024	<u>3,536</u>	<u>3,536</u>

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

5 Expenditure on raising funds

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Sports clothing, rugby balls	3,412	4,887	8,299
Outsourced fundraising fees	11,961	-	11,961
Training	144	-	144
Travelling	19,292	-	19,292
Hire of sports facilities	11,036	3,675	14,711
Wheelchair repairs	-	7,420	7,420
Administration costs	1,092	-	1,092
Computer software and maintenance	316	-	316
GBWR entry and membership fees	6,125	-	6,125
Club event costs	600	-	600
Outsourced administration costs	12,036	-	12,036
Total for 2025	66,014	15,982	81,996

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Sports clothing, rugby balls	8,299	-	8,299
Training	144	-	144
Travelling	19,292	-	19,292
Hire of sports facilities	14,711	-	14,711
Wheelchair repairs	7,420	-	7,420
Administration costs	-	1,092	1,092
Computer software and maintenance	-	316	316
GBWR entry and membership fees	6,125	-	6,125
Club event costs	600	-	600
Outsourced administration	12,036	-	12,036
Outsourced fundraising	11,961	-	11,961
Total for 2025	80,588	1,408	81,996
Total for 2024 (as restated)	57,012	1,402	58,414

In addition to the expenditure analysed above, there are also governance costs of £3,152 (2024 - £3,060) which relate directly to charitable activities. See note 8 for further details.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

7 Other expenditure

	Note	Restricted funds £	Total funds £
Depreciation, amortisation and other similar costs		18,180	18,180
Total for 2025		<u>18,180</u>	<u>18,180</u>
Total for 2024		<u>15,960</u>	<u>15,960</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	3,152	3,152
Total for 2025	<u>3,152</u>	<u>3,152</u>
Total for 2024	<u>3,060</u>	<u>3,060</u>

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>18,180</u>	<u>15,960</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£3,542 (2024: £12,144) of expenses were reimbursed to the Trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Sports equipment £	Total £
Cost		
At 1 August 2024	105,860	105,860
Additions	13,905	13,905
Disposals	<u>(37,403)</u>	<u>(37,403)</u>
At 31 July 2025	<u>82,362</u>	<u>82,362</u>
Depreciation		
At 1 August 2024	69,503	69,503
Charge for the year	18,181	18,181
Eliminated on disposals	<u>(38,951)</u>	<u>(38,951)</u>
At 31 July 2025	<u>48,733</u>	<u>48,733</u>
Net book value		
At 31 July 2025	<u>33,629</u>	<u>33,629</u>
At 31 July 2024	<u>36,357</u>	<u>36,357</u>

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

13 Debtors

	2025 £	2024 £
Accrued income	-	7,500

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	36,526	37,391

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,361	1,196
Accruals	3,152	3,240
	10,513	4,436

16 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Unrestricted funds				
General	17,184	41,293	(67,627)	(9,150)
Restricted funds	59,628	43,326	(34,162)	68,792
Total funds	76,812	84,619	(101,789)	59,642
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	20,113	64,186	(68,673)	15,626
Restricted funds	77,706	15,650	(33,728)	59,628
Total funds	97,819	79,836	(102,401)	75,254

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2025 £
Tangible fixed assets	33,629	33,629
Current assets	36,526	36,526
Current liabilities	(10,513)	(10,513)
Total net assets	<u>59,642</u>	<u>59,642</u>
	Unrestricted funds General £	Total funds at 31 July 2024 £
Tangible fixed assets	34,799	34,799
Current assets	44,891	44,891
Current liabilities	(4,436)	(4,436)
Total net assets	<u>75,254</u>	<u>75,254</u>

18 Related party transactions

There were no related party transactions in the year.

Ospreys Wheelchair Rugby

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	80,976	76,300
Other trading activities (analysed below)	<u>3,643</u>	<u>3,536</u>
Total income	<u>84,619</u>	<u>79,836</u>
Expenditure on:		
Charitable activities (analysed below)	(83,609)	(86,441)
Other expenditure (analysed below)	<u>(18,180)</u>	<u>(15,960)</u>
Total expenditure	<u>(101,789)</u>	<u>(102,401)</u>
Net expenditure	<u>(17,170)</u>	<u>(22,565)</u>
Net movement in funds	(17,170)	(22,565)
Reconciliation of funds		
Total funds brought forward	<u>76,812</u>	<u>97,819</u>
Total funds carried forward	<u>59,642</u>	<u>75,254</u>
	2025	
	Restricted funds £	Total £
Income and Endowments from:		
Donations and legacies (analysed below)	43,326	80,976
Other trading activities (analysed below)	<u>-</u>	<u>3,643</u>
Total income	<u>43,326</u>	<u>84,619</u>
Expenditure on:		
Charitable activities (analysed below)	(15,982)	(83,609)
Other expenditure (analysed below)	<u>(18,180)</u>	<u>(18,180)</u>
Total expenditure	<u>(34,162)</u>	<u>(101,789)</u>
Net income/(expenditure)	<u>9,164</u>	<u>(17,170)</u>
Net movement in funds	9,164	(17,170)
Reconciliation of funds		
Total funds brought forward	<u>59,628</u>	<u>76,812</u>
Total funds carried forward	<u>68,792</u>	<u>59,642</u>

This page does not form part of the statutory financial statements.

Ospreys Wheelchair Rugby

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	2025	
	Restricted funds £	Total £
<i>Donations and legacies</i>		
Donations and grants- unrestricted	-	37,650
Donations and grants- restricted	43,326	43,326
	<u>43,326</u>	<u>80,976</u>
		<u>2025</u>
		<u>Total</u>
		<u>£</u>
<i>Other trading activities</i>		
Subscriptions		3,643
		<u>3,643</u>
		<u>2025</u>
	<u>Unrestricted funds £</u>	<u>Restricted funds £</u>
<i>Charitable activities</i>		<u>Total £</u>
Direct costs	(3,412)	(4,887)
Hire of sports facilities	(11,036)	(3,675)
Outsourced fundraising fees	(11,961)	-
Computer software and maintenance costs	(316)	-
Outsourced admin	(12,036)	-
Wheelchair repairs and maintenance	-	(7,420)
Travel and subsistence	(19,292)	-
Administration costs	(1,092)	-
GBWR entry and membership fees	(6,125)	-
Club event costs	(600)	-
(Profit)/loss on sale of tangible fixed assets held for charity's own use	1,548	-
Staff training	(144)	-
Bank charges	(9)	-
	<u>(64,475)</u>	<u>(15,982)</u>
		<u>(80,457)</u>
		<u>2025</u>
		<u>Total</u>
		<u>£</u>
<i>Governance costs</i>		
Accountancy fees		(3,152)
		<u>(3,152)</u>

Ospreys Wheelchair Rugby

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	2025	
	Restricted funds £	Total £
<i>Other expenditure</i>		
Depreciation of sports equipment	(18,180)	(18,180)
	<u>(18,180)</u>	<u>(18,180)</u>

Accounts

OSPREYS WHEELCHAIR RUGBY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

OSPREYS WHEELCHAIR RUGBY

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

OSPREYS WHEELCHAIR RUGBY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees	S Jones, Chair S P Lloyd, Treasurer R Bishop, Secretary J Martin, Trustee
Charity registered number	1162504
Principal office	128 Capel Road Clydach Swansea SA6 5PE
Accountants	MHA MHA House Charter Court Phoenix Way Swansea Enterprise Park Swansea SA7 9FS

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Ospreys Wheelchair Rugby for the 1 August 2023 to 31 July 2024.

Objectives and activities

a. Policies and objectives

The objects of the charity are to promote and develop wheelchair rugby in the community, specifically the South Wales area, by provision of facilities for the playing of wheelchair rugby, and to co-ordinate the development and management of a wheelchair rugby team

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity facilitates the running of a wheelchair rugby team, Ospreys Wheelchair Rugby (the team), by the provision of equipment and facilities required to play wheelchair rugby, as well as providing coaching and financial support to enable the team to compete in the national series. The charity actively seeks to recruit new members to the team from the community by promoting the sport in South Wales.

c. Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity, specifically the promotion of community participation in wheelchair rugby.

Achievements and performance

a. Main achievements of the Charity

The charity continues to operate allowing people with disabilities to train and play wheelchair rugby with the club. The club provides chairs and equipment for this to be possible. Within the club there are two different teams that compete in the national league championship.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

b. Reserves policy

The charity's policy on reserves is to seek to maintain approximately 3 month's running costs within unrestricted reserves. This amounts to approximately £25,000.

At the period end the charity has total reserves of £76,812 (2023 - £97,819), consisting of unrestricted reserves of £17,184 (2023 - £20,113), and restricted reserves of £59,628 (2023 - £77,706).

Unrestricted reserves relate to funds which have no restriction on their use and include monies generated from members' subscription fees and general fundraising. These reserves are used to meet the day to day running costs of the charity.

Restricted reserves relate to funds generated for specific purposes; these reserves will be used in accordance with the restrictions stipulated by the donor. These funds usually relate to capital expenditure such as the purchase of wheelchairs and sports equipment and they will be expended at such time that the equipment is required.

c. Financial position

The charity has recorded a deficit of £21,007 (2023 - surplus of £30,580) for the period and has net assets of £76,812 (2023 - £97,819) at 31 July 2024.

Income generated decreased from £107,784 in 2023 to £79,836. The majority of income is raised through professional fundraisers.

The majority of the reserves carried forward relate to restricted funds. Much of the restricted income relates to capital expenditure such as the purchase of wheelchairs and sports equipment. This expenditure is deferred until the equipment is required.

d. Principal funding

The charity receives grants and donations from other charities and supporters and the majority of this income is generated through professional fundraisers who are contracted to fundraise on the charity's behalf. The charity also generates income from club memberships.

e. Future developments

The clubs main goal for the future is to continue providing opportunities for people with disabilities to train and play with the club and to continue competing in the league competitions.

Structure, governance and management

a. Constitution

Ospreys Wheelchair Rugby is a registered charity, number 1162504, and is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Trustees receive training and induction as required, through sessions with other trustees, as well as attending external training course with organisations such as the GBWR.

Skills shortages on the Board are also kept under constant review and recruitment of new trustees is targeted accordingly

d. Management

The charity is administered and managed by an elected committee, in accordance with its constitution. The committee consists of the chairman, vice chairman the treasurer and secretary, together with the other members.

e. Recruitment and appointment of new trustees

New trustees are elected by existing trustees at the AGM to provide the charity with the skills necessary to operate the charity and achieve its objectives.

f. Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds, as the charity's main source of income is grants and donations. The trustees' response to this risk is to continue using the services of Corporate Direct Fundraising, who have been successful in raising significant income for the charity.

The trustees recognised the risk of a depletion of unrestricted funds being available to support future general charitable activities and have requested that Corporate Direct Fundraising focus on sourcing donations for the charity that do not carry restrictions that preclude the use of the income for general charitable purposes.

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S P Lloyd
(Trustee)

Date: May 13, 2025

OSPREYS WHEELCHAIR RUGBY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

Independent Examiner's Report to the Trustees of Ospreys Wheelchair Rugby ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

OSPREYS WHEELCHAIR RUGBY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Signed: R Doyle

Dated: May 15, 2025

Rachel Doyle

ACA DChA

MHA
MHA House Charter Court
Phoenix Way
Swansea Enterprise Park
SA7 9FS

OSPREYS WHEELCHAIR RUGBY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	15,650	60,650	76,300	104,250
Charitable activities	4	-	3,536	3,536	3,624
Total income		15,650	64,186	79,836	107,874
Expenditure on:					
Charitable activities	5	33,728	67,115	100,843	77,294
Total expenditure		33,728	67,115	100,843	77,294
Net movement in funds		(18,078)	(2,929)	(21,007)	30,580
Reconciliation of funds:					
Total funds brought forward		77,706	20,113	97,819	67,239
Net movement in funds		(18,078)	(2,929)	(21,007)	30,580
Total funds carried forward		59,628	17,184	76,812	97,819

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

OSPREYS WHEELCHAIR RUGBY

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	36,357	46,817
		<u>36,357</u>	<u>46,817</u>
Current assets			
Debtors	10	7,500	-
Cash at bank and in hand		37,391	54,377
		<u>44,891</u>	<u>54,377</u>
Creditors: amounts falling due within one year	11	(4,436)	(3,375)
Net current assets		<u>40,455</u>	<u>51,002</u>
Total assets less current liabilities		<u>76,812</u>	<u>97,819</u>
Net assets excluding pension asset		<u>76,812</u>	<u>97,819</u>
Total net assets		<u><u>76,812</u></u>	<u><u>97,819</u></u>
Charity funds			
Restricted funds		59,628	77,706
Unrestricted funds		17,184	20,113
Total funds		<u><u>76,812</u></u>	<u><u>97,819</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Lloyd
S P Lloyd
 (Trustee)

Date: May 13, 2025

The notes on pages 10 to 18 form part of these financial statements.

OSPREYS WHEELCHAIR RUGBY

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

1. General information

Ospreys Wheelchair Rugby is a charitable incorporated organisation (registered charity number: 1162504), registered in England and Wales. The principal address and activities of the charity are set out in the report of the Trustees.

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Ospreys Wheelchair Rugby meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

A significant proportion of the charity's income is by way of grant funding which is raised by an external company, CDF Limited. The charity is reliant upon the continued fundraising of CDF Limited. The trustees have responded to this risk by ensuring that cash reserves are maintained in order to cover a sufficient period so that the charity can meet ongoing costs.

The charity also has few fixed costs and therefore the Trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future and accordingly adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are recognised when the charity has unconditional entitlement to the resource. In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

2.4 Expenditure

OSPREYS WHEELCHAIR RUGBY

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

2. Accounting policies (continued)

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

Income from tax reclaims are recognised in the same period as the gift or donation to which they relate.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

OSPREYS WHEELCHAIR RUGBY

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.12 Support and governance costs

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the accountancy and legal fees. Support costs include all management and administrative costs of the charity. Due to the nature of the operations of the charity it was not considered appropriate to allocate expenditure on activities.

OSPREYS WHEELCHAIR RUGBY

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

2. Accounting policies (continued)

2.13 Significant judgement and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 which 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 if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

2.14 Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

2.15 Donated Goods

Donated goods and services are not included in the Statement of Financial Activities if the value of such goods or services cannot be reasonably quantified.

2.16 Taxation

The charity is exempt from tax on its charitable activities.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations & Grants	15,650	60,650	76,300	104,250
<i>Total 2023</i>	52,800	51,450	104,250	

OSPREYS WHEELCHAIR RUGBY

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership fees	3,536	3,536	3,624
Total 2023	3,624	3,624	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	33,728	67,115	100,843	77,294
Total 2023	28,944	48,350	77,294	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	82,639	18,204	100,843	77,294
Total 2023	57,989	19,305	77,294	

OSPREYS WHEELCHAIR RUGBY

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of sports facilities	11,942	11,942	5,706
Outsourced fundraising fees	12,289	12,289	13,821
Club event costs	1,006	1,006	958
Sundry club costs	338	338	222
Wheelchair repairs	6,840	6,840	914
Travel & accommodation	29,093	29,093	19,442
GBWR Entry & membership fees	5,171	5,171	3,688
Depreciation	15,960	15,960	13,238
	82,639	82,639	57,989
Total 2023	57,989	57,989	

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Set up & administration costs	734	734	708
Outsourced admin salary	12,679	12,679	14,707
Subscriptions	403	403	374
Computer expenses	668	668	-
Training	660	660	-
Governance costs	3,060	3,060	3,516
	18,204	18,204	19,305
Total 2023	19,305	19,305	

OSPREYS WHEELCHAIR RUGBY

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

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,000 (2023 - £1,500), and Accountancy services of £1,060 (2023 - £2,016).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £12,144 were reimbursed or paid directly to 3 Trustees (2023 - £12,723 to 2 Trustees). Expenses were reimbursed in respect of travel & equipment.

9. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2023	100,360
Additions	5,500
At 31 July 2024	105,860
Depreciation	
At 1 August 2023	53,543
Charge for the year	15,960
At 31 July 2024	69,503
Net book value	
At 31 July 2024	36,357
At 31 July 2023	46,817

OSPREYS WHEELCHAIR RUGBY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	7,500	-
	<u>7,500</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,196	375
Accruals and deferred income	3,240	3,000
	<u>4,436</u>	<u>3,375</u>

12. Summary of funds**Summary of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	20,113	64,186	(67,115)	17,184
Restricted funds	77,706	15,650	(33,728)	59,628
	<u>97,819</u>	<u>79,836</u>	<u>(100,843)</u>	<u>76,812</u>

Summary of funds - prior year

	<i>Balance at 1 August 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 July 2023</i> £
General funds	13,389	55,074	(48,350)	20,113
Restricted funds	53,850	52,800	(28,944)	77,706
	<u>67,239</u>	<u>107,874</u>	<u>(77,294)</u>	<u>97,819</u>

OSPREYS WHEELCHAIR RUGBY

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	36,357	-	36,357
Current assets	23,271	21,620	44,891
Creditors due within one year	-	(4,436)	(4,436)
Total	59,628	17,184	76,812

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	46,817	-	46,817
Current assets	30,889	23,488	54,377
Creditors due within one year	-	(3,375)	(3,375)
Total	77,706	20,113	97,819

OSPREYS WHEELCHAIR RUGBY

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2024 £	2023 £	2023 £
Income				
Donations and grants	76,300		104,250	
Subscriptions	3,536		3,624	
		79,836		107,874
Gains on investments				
		-		-
Gross income in the reporting period		79,836		107,874
Less:				
Charitable activities				
Outsourced fundraising fees	12,289		13,821	
Hire of sports facilities	11,942		5,706	
GBWR entry & membership fees	5,171		3,688	
Travel & accommodation	29,093		19,442	
Sundry club costs	338		222	
Club event costs	1,006		958	
Wheelchair repairs	6,840		914	
Depreciation	15,960		13,238	
		82,639		57,989
Support costs				
Outsourced admin salary	12,679		14,707	
Independent examination	2,000		1,500	
Accountancy fees	1,060		2,016	
Set up & administration costs	734		708	
Subscriptions	403		374	
Computer expenses	668		-	
Training	660		-	
		18,204		19,305
Total expenditure		100,843		77,294
Net (expenditure)/income before taxation for the reporting period		(21,007)		30,580
Tax payable				
		-		-

OSPREYS WHEELCHAIR RUGBY

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2024 £	2023 £	2023 £
Net (expenditure)/income for the reporting period		(21,007)		30,580
(Deficit)/Surplus for the reporting period		(21,007)		30,580
Surplus brought forward at 1 August 2023		97,819		67,239
Surplus carried forward at 31 July 2024		76,812		97,819

The notes on pages 10 to 18 form part of these financial statements.

Accounts

OSPREYS WHEELCHAIR RUGBY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

OSPREYS WHEELCHAIR RUGBY

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OSPREYS WHEELCHAIR RUGBY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	S Jones, Chair S P Lloyd, Treasurer R Bishop, Trustee
Charity registered number	1162504
Principal office	128 Capel Road Clydach Swansea SA6 5PE
Accountants	MHA MHA House Charter Court Phoenix Way Swansea Enterprise Park Swansea SA7 9FS

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Ospreys Wheelchair Rugby for the year 1 August 2022 to 31 July 2023.

Objectives and activities

a. Policies and objectives

The objects of the charity are to promote and develop wheelchair rugby in the community, specifically the South Wales area, by provision of facilities for the playing of wheelchair rugby, and to co-ordinate the development and management of a wheelchair rugby team

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity facilitates the running of a wheelchair rugby team, Ospreys Wheelchair Rugby (the team), by the provision of equipment and facilities required to play wheelchair rugby, as well as providing coaching and financial support to enable the team to compete in the national series. The charity actively seeks to recruit new members to the team from the community by promoting the sport in South Wales.

c. Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity, specifically the promotion of community participation in wheelchair rugby.

Achievements and performance

a. Main achievements of the Charity

The charity continues to operate allowing people with disabilities to train and play wheelchair rugby with the club. The club provides chairs and equipment for this to be possible. Within the club there are two different teams that compete in the national league championship.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

b. Reserves policy

The charity's policy on reserves is to seek to maintain approximately 3 month's running costs within unrestricted reserves. This amounts to approximately £11,000.

At the period end the charity has total reserves of £97,819 (2022 - £67,239), consisting of unrestricted reserves of £20,113 (2022 - £13,389), and restricted reserves of £77,706 (2022 - £53,850).

Unrestricted reserves relate to funds which have no restriction on their use and include monies generated from members' subscription fees and general fundraising. These reserves are used to meet the day to day running costs of the charity.

Restricted reserves relate to funds generated for specific purposes; these reserves will be used in accordance with the restrictions stipulated by the donor. These funds usually relate to capital expenditure such as the purchase of wheelchairs and sports equipment and they will be expended at such time that the equipment is required.

c. Financial position

The charity has recorded a surplus of £30,580 (2022 - deficit of £5,554) for the period and has net assets of £97,819 (2022 - £67,239) at 31 July 2023.

Income generated increased from £53,820 in 2022 to £107,784. The majority of income is raised through professional fundraisers.

The majority of the reserves carried forward relate to restricted funds. Much of the restricted income relates to capital expenditure such as the purchase of wheelchairs and sports equipment. This expenditure is deferred until the equipment is required.

d. Principal funding

The charity receives grants and donations from other charities and supporters and the majority of this income is generated through professional fundraisers who are contracted to fundraise on the charity's behalf. The charity also generates income from club memberships.

e. Future developments

The clubs main goal for the future is to continue providing opportunities for people with disabilities to train and play with the club and to continue competing in the league competitions.

Structure, governance and management

a. Constitution

Ospreys Wheelchair Rugby is a registered charity, number 1162504, and is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Trustees receive training and induction as required, through sessions with other trustees, as well as attending external training course with organisations such as the GBWR.

Skills shortages on the Board are also kept under constant review and recruitment of new trustees is targeted accordingly

d. Management

The charity is administered and managed by an elected committee, in accordance with its constitution. The committee consists of the chairman, vice chairman the treasurer and secretary, together with the other members.

e. Recruitment and appointment of new trustees

New trustees are elected by existing trustees at the AGM to provide the charity with the skills necessary to operate the charity and achieve its objectives.

f. Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds, as the charity's main source of income is grants and donations. The trustees' response to this risk is to continue using the services of Corporate Direct Fundraising, who have been successful in raising significant income for the charity.

The trustees recognised the risk of a depletion of unrestricted funds being available to support future general charitable activities and have requested that Corporate Direct Fundraising focus on sourcing donations for the charity that do not carry restrictions that preclude the use of the income for general charitable purposes.

OSPREYS WHEELCHAIR RUGBY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

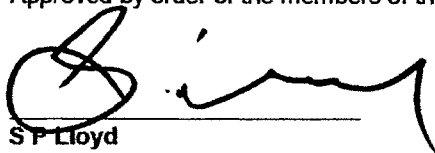
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S P Lloyd
(Trustee)

Date: 20 May 2024

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Independent Examiner's Report to the Trustees of Ospreys Wheelchair Rugby ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: R Doyle

Dated: 20 May 2024

Rachel Doyle

ACA FCCA DChA

OSPREYS WHEELCHAIR RUGBY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

MHA
MHA House Charter Court
Phoenix Way
Swansea Enterprise Park
SA7 9FS

OSPREYS WHEELCHAIR RUGBY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	52,800	51,450	104,250	48,300
Charitable activities	4	-	3,624	3,624	5,520
Total income		52,800	55,074	107,874	53,820
Expenditure on:					
Charitable activities	5	28,944	48,350	77,294	59,374
Total expenditure		28,944	48,350	77,294	59,374
Net movement in funds		23,856	6,724	30,580	(5,554)
Reconciliation of funds:					
Total funds brought forward		53,850	13,389	67,239	72,793
Net movement in funds		23,856	6,724	30,580	(5,554)
Total funds carried forward		77,706	20,113	97,819	67,239

The Statement of Financial Activities includes all gains and losses recognised in the year.

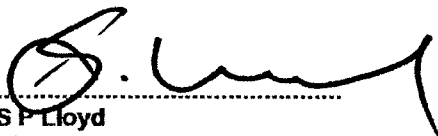
The notes on pages 10 to 19 form part of these financial statements.

OSPREYS WHEELCHAIR RUGBY

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	46,817	18,298
		<u>46,817</u>	<u>18,298</u>
Current assets			
Debtors	10	-	4,050
Cash at bank and in hand		54,377	52,216
		<u>54,377</u>	<u>56,266</u>
Creditors: amounts falling due within one year	11	(3,375)	(7,325)
Net current assets		<u>51,002</u>	<u>48,941</u>
Total assets less current liabilities		<u>97,819</u>	<u>67,239</u>
Net assets excluding pension asset		<u>97,819</u>	<u>67,239</u>
Total net assets		<u>97,819</u>	<u>67,239</u>
Charity funds			
Restricted funds		77,706	53,850
Unrestricted funds		20,113	13,389
Total funds		<u>97,819</u>	<u>67,239</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


S P Lloyd
(Trustee)
Date: 20 May 2024

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

Ospreys Wheelchair Rugby is a charitable incorporated organisation (registered charity number: 1162504), registered in England and Wales. The principal address and activities of the charity are set out in the report of the Trustees.

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Ospreys Wheelchair Rugby meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Normal fundraising activities have resumed and the club is now operating as per pre-COVID. The charity also has few fixed costs and therefore the Trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are recognised when the charity has unconditional entitlement to the resource. In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

2.4 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 allocated on the portion of the asset's use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Gift Aid

Income from tax reclaims are recognised in the same period as the gift or donation to which they relate.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
---------------------	---	-----

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.12 Support and governance costs

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the accountancy and legal fees. Support costs include all management and administrative costs of the charity. Due to the nature of the operations of the charity it was not considered appropriate to allocate expenditure on activities.

2.13 Significant judgement and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 which 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 if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

2.14 Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

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

2. Accounting policies (continued)

2.15 Donated Goods

Donated goods and services are not included in the Statement of Financial Activities if the value of such goods or services cannot be reasonably quantified.

2.16 Taxation

The charity is exempt from tax on its charitable activities.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants	52,800	51,450	104,250

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants	14,750	33,550	48,300

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Membership fees	3,624	3,624

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Membership fees	5,520	5,520

OSPREYS WHEELCHAIR RUGBY

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	<u>28,944</u>	<u>48,350</u>	<u>77,294</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	<u>16,520</u>	<u>42,854</u>	<u>59,374</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	<u>57,989</u>	<u>19,305</u>	<u>77,294</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	<u>45,493</u>	<u>13,881</u>	<u>59,374</u>

OSPREYS WHEELCHAIR RUGBY

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £
Hire of sports facilities	5,706	5,706
Outsourced fundraising fees	13,821	13,821
Club event costs	958	958
Sundry club costs	222	222
Wheelchair repairs	914	914
Travel & accommodation	19,442	19,442
GBWR Entry & membership fees	3,688	3,688
Depreciation	13,238	13,238
	<u>57,989</u>	<u>57,989</u>

	Charitable activities 2022 £	Total funds 2022 £
Hire of sports facilities	6,340	6,340
Outsourced fundraising fees	8,479	8,479
Club event costs	1,364	1,364
Sundry club costs	1,032	1,032
Wheelchair repairs	273	273
Travel & accommodation	12,547	12,547
GBWR entry & membership fees	5,278	5,278
Depreciation	10,180	10,180
	<u>45,493</u>	<u>45,493</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Charitable activities 2023 £	Total funds 2023 £
Set up & administration costs	708	708
Outsourced admin salary	14,707	14,707
Subscriptions	374	374
Governance costs	3,516	3,516
	19,305	19,305

	<i>Charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Set up & administration fees	1,115	1,115
Outsourced admin salary	10,272	10,272
Governance costs	2,494	2,494
	13,881	13,881

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2022 - £1,150), and Accountancy services of £2,016 (2022 - £1,344).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £12,723 were reimbursed or paid directly to 2 Trustees (2022 - £7,274 to 2 Trustees). Expenses were reimbursed in respect of travel & equipment.

OSPREYS WHEELCHAIR RUGBY

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

9. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2022	58,603
Additions	41,757
At 31 July 2023	<u>100,360</u>
Depreciation	
At 1 August 2022	40,305
Charge for the year	13,238
At 31 July 2023	<u>53,543</u>
Net book value	
At 31 July 2023	<u>46,817</u>
At 31 July 2022	<u>18,298</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	-	4,050
	<u>-</u>	<u>4,050</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	375	5,325
Accruals and deferred income	3,000	2,000
	<u>3,375</u>	<u>7,325</u>

OSPREYS WHEELCHAIR RUGBY

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

12. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
General funds	13,389	55,074	(48,350)	20,113
Restricted funds	53,850	52,800	(28,944)	77,706
	<u>67,239</u>	<u>107,874</u>	<u>(77,294)</u>	<u>97,819</u>

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
General funds	17,173	39,070	(42,854)	13,389
Restricted funds	55,620	14,750	(16,520)	53,850
	<u>72,793</u>	<u>53,820</u>	<u>(59,374)</u>	<u>67,239</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	46,817	-	46,817
Current assets	30,889	23,488	54,377
Creditors due within one year	-	(3,375)	(3,375)
Total	<u>77,706</u>	<u>20,113</u>	<u>97,819</u>

OSPREYS WHEELCHAIR RUGBY

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	18,298	-	18,298
Current assets	35,552	20,714	56,266
Creditors due within one year	-	(7,325)	(7,325)
Total	53,850	13,389	67,239

OSPREYS WHEELCHAIR RUGBY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2023 £	2022 £	2022 £
Income				
Donations and grants	104,250		48,300	
Subscriptions	3,624		5,520	
		107,874		53,820
Gains on investments				
		-		-
Gross income in the reporting period		107,874		53,820
Less:				
Charitable activities				
Outsourced fundraising fees	13,821		8,479	
Hire of sports facilities	5,706		6,340	
GBWR entry & membership fees	3,688		5,278	
Travel & accommodation	19,442		12,547	
Sundry club costs	222		1,032	
Club event costs	958		1,364	
Wheelchair repairs	914		273	
Depreciation	13,238		10,180	
		57,989		45,493
Support costs				
Outsourced admin salary	14,707		10,272	
Independent examination	1,500		1,150	
Accountancy fees	2,016		1,344	
Set up & administration costs	708		1,115	
Subscriptions	374		-	
		19,305		13,881
Total expenditure		77,294		59,374
Net income/(expenditure) before taxation for the reporting period		30,580		(5,554)
Tax payable				
		-		-
Net income/(expenditure) for the reporting period		30,580		(5,554)

OSPREYS WHEELCHAIR RUGBY

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

	2023	2023	2022	2022
	£	£	£	£
Surplus/(Deficit) for the reporting period		30,580		(5,554)
(Deficit)/Surplus brought forward at 1 August 2022		(5,554)		-
Surplus/(Deficit) carried forward at 31 July 2023		25,026		(5,554)

The notes on pages 10 to 19 form part of these financial statements.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
FOR
OSPREYS WHEELCHAIR RUGBY**

MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

OSPREYS WHEELCHAIR RUGBY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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Balance Sheet	7
Notes to the Financial Statements	8 to 16

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote and develop wheelchair rugby in the community, specifically the South Wales area, by provision of facilities for the playing of wheelchair rugby, and to co-ordinate the development and management of a wheelchair rugby team.

Significant activities

The charity facilitates the running of a wheelchair rugby team, Ospreys Wheelchair Rugby (the team), by the provision of equipment and facilities required to play wheelchair rugby, as well as providing coaching and financial support to enable the team to compete in the national series. The charity actively seeks to recruit new members to the team from the community by promoting the sport in South Wales.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity, specifically the promotion of community participation in wheelchair rugby.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to operate allowing people with disabilities to train and play wheelchair rugby with the club. The club provides chairs and equipment for this to be possible. Within the club there are two different teams that compete in the national league championship.

FINANCIAL REVIEW

Financial position

The charity has recorded a deficit of £5,554 (2021 - deficit of £167) for the period and has net assets of £67,239 (2021 - £72,793) at 31 July 2022.

Income generated increased from £24,866 in 2021 to £53,820. The majority of income is raised through professional fundraisers.

Costs during the year also increased, following the end of COVID restrictions.

The majority of the reserves carried forward relate to restricted funds. Much of the restricted income relates to capital expenditure such as the purchase of wheelchairs and sports equipment. This expenditure is deferred until the equipment is required.

FINANCIAL REVIEW

Principal funding sources

The charity receives grants and donations from other charities and supporters and the majority of this income is generated through professional fundraisers who are contracted to fundraise on the charity's behalf. The charity also generates income from club memberships.

Reserves policy

The charity's policy on reserves is to seek to maintain approximately 3 month's running costs within unrestricted reserves. This amounts to approximately £8,500.

At the period end the charity has total reserves of £67,239 (2021 - £72,793), consisting of unrestricted reserves of £13,389 (2021 - £17,173), and restricted reserves of £53,850 (2021 - £55,620).

Unrestricted reserves relate to funds which have no restriction on their use and include monies generated from members' subscription fees and general fundraising. These reserves are used to meet the day to day running costs of the charity.

Restricted reserves relate to funds generated for specific purposes; these reserves will be used in accordance with the restrictions stipulated by the donor. These funds usually relate to capital expenditure such as the purchase of wheelchairs and sports equipment and they will be expended at such time that the equipment is required.

Future developments and going concern

The clubs main goal for the future is to continue providing opportunities for people with disabilities to train and play with the club and to continue competing in the league competitions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

Management

The charity is administered and managed by an elected committee, in accordance with its constitution. The committee consists of the chairman, vice chairman the treasurer and secretary, together with the other members listed below.

Recruitment and appointment of new trustees

New trustees are elected by existing trustees at the AGM to provide the charity with the skills necessary to operate the charity and achieve its objectives.

Induction and training

Trustees receive training and induction as required, through sessions with other trustees, as well as attending external training course with organisations such as the GBWR.

Skills shortages on the Board are also kept under constant review and recruitment of new trustees is targeted accordingly.

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds, as the charity's main source of income is grants and donations. The trustees' response to this risk is to continue using the services of Corporate Direct Fundraising, who have been successful in raising significant income for the charity.

The trustees recognised the risk of a depletion of unrestricted funds being available to support future general charitable activities and have requested that Corporate Direct Fundraising focus on sourcing donations for the charity that do not carry restrictions that preclude the use of the income for general charitable purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162504

Principal address

128 Capel Road
Clydach
Swansea
SA6 5PE

Trustees

S Jones
S P Lloyd
R Bishop

Chairman
Treasurer
Secretary

Independent Examiner

MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

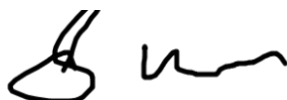
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 26/05/2023 and signed on its behalf by:



.....

S P Lloyd - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSPREYS WHEELCHAIR RUGBY

Independent examiner's report to the trustees of Ospreys Wheelchair Rugby

I report to the charity trustees on my examination of the accounts of Ospreys Wheelchair Rugby (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Rachel Doyle
ACA FCCA
MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

26/05/2023

Date:

OSPREYS WHEELCHAIR RUGBY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	33,550	14,750	48,300	20,850
Charitable activities	4				
Ospreys Wheelchair Rugby Club		<u>5,520</u>	<u>-</u>	<u>5,520</u>	<u>4,016</u>
Total income		39,070	14,750	53,820	24,866
 EXPENDITURE ON					
Raising funds	5	8,479	-	8,479	4,293
Charitable activities	6				
Ospreys Wheelchair Rugby Club		<u>34,375</u>	<u>16,520</u>	<u>50,895</u>	<u>20,740</u>
Total expenditure		<u>42,854</u>	<u>16,520</u>	<u>59,374</u>	<u>25,033</u>
NET INCOME/(EXPENDITURE)		(3,784)	(1,770)	(5,554)	(167)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>17,173</u>	<u>55,620</u>	<u>72,793</u>	<u>72,960</u>
TOTAL FUNDS CARRIED FORWARD		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>

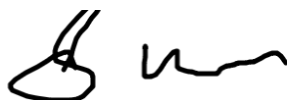
The notes form part of these financial statements

OSPREYS WHEELCHAIR RUGBY

BALANCE SHEET 31 JULY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	-	18,297	18,297	11,896
CURRENT ASSETS					
Debtors	13	3,000	1,050	4,050	-
Cash at bank		<u>17,713</u>	<u>34,503</u>	<u>52,216</u>	<u>72,908</u>
		20,713	53,850	74,563	84,804
CREDITORS					
Amounts falling due within one year	14	(7,324)	-	(7,324)	(12,011)
NET CURRENT ASSETS		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>
NET ASSETS		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>
FUNDS	15				
Unrestricted funds				13,389	17,173
Restricted funds				<u>53,850</u>	<u>55,620</u>
TOTAL FUNDS				<u>67,239</u>	<u>72,793</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/05/2023..... and were signed on its behalf by:



.....
S P Lloyd - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. GENERAL INFORMATION

Ospreys Wheelchair Rugby is a charitable incorporated organisation (registered charity number: 1162504), registered in England and Wales. The principal address and activities of the charity are set out in the report of the Trustees.

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

Following the impacts of COVID-19 in the previous financial years, the club started back fully in June 2021 and is now operating as per pre-COVID. Normal fundraising activities have also resumed and the charity has few fixed costs and therefore the Trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations

Grants and donations are recognised when the charity has unconditional entitlement to the resource. In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

Gift Aid reclaims

Income from tax reclaims are recognised in the same period as the gift or donation to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 which are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES - continued

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 if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and grants	<u>48,300</u>	<u>20,850</u>

4. CHARITABLE ACTIVITY INCOME

	2022	2021
	£	£
Membership fees	<u>5,520</u>	<u>4,016</u>

5. COST OF RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Outsourced fundraising fees	<u>8,479</u>	<u>4,293</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Ospreys Wheelchair Rugby Club	<u>37,014</u>	<u>13,881</u>	<u>50,895</u>

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2022

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Hire of sports facilities	6,340	2,080
Club kit costs	-	-
GBWR league & membership fees	5,278	836
Travel & accommodation	12,547	51
Sundry club costs	1,031	1,584
Club event costs	1,364	-
Wheelchair repairs	273	-
Depreciation	<u>10,180</u>	<u>9,975</u>
	<u>37,014</u>	<u>14,526</u>

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Ospreys Wheelchair Rugby Club	<u>10,272</u>	<u>3,609</u>	<u>13,881</u>

Governance costs include accountancy fees as follows:

	2022	2021
	£	£
Accountancy	1,344	1,792
Independent examination	1,150	-

9. OTHER COSTS

	2022	2021
	£	£
Depreciation	<u>10,180</u>	<u>9,975</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

During the year the trustees received £7,274 (2021 - £234) in respect of travelling & other expenses reimbursed by the charity. The number of trustees who claimed expenses during the year was 2 (2021 - 2).

OSPREYS WHEELCHAIR RUGBY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,850	6,000	20,850
Charitable activities			
Ospreys Wheelchair Rugby Club	<u>4,016</u>	<u>-</u>	<u>4,016</u>
Total income	18,866	6,000	24,866
EXPENDITURE ON			
Raising funds	4,293	-	4,293
Charitable activities			
Ospreys Wheelchair Rugby Club	<u>8,685</u>	<u>12,055</u>	<u>20,470</u>
Total expenditure	<u>12,978</u>	<u>12,055</u>	<u>25,033</u>
NET INCOME	5,888	(6,055)	(167)
RECONCILIATION OF FUNDS			
Total funds brought forward	11,285	61,675	72,960
TOTAL FUNDS CARRIED FORWARD	<u>17,173</u>	<u>55,620</u>	<u>72,793</u>

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2022

12. TANGIBLE FIXED ASSETS

	Sports equipment £
COST	
At 1 August 2021	42,021
Additions	16,852
At 31 July 2022	<u>58,603</u>
DEPRECIATION	
At 1 August 2021	30,125
Charge for year	<u>10,180</u>
At 31 July 2022	<u>40,305</u>
NET BOOK VALUE	
At 31 July 2022	<u>18,297</u>
At 31 July 2021	<u>11,896</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued income	4,050	-
	<u>4,050</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	2,000	1,800
Trade creditors	<u>5,324</u>	<u>10,211</u>
	<u>7,324</u>	<u>12,011</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

15. MOVEMENT IN FUNDS

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	17,173	(3,784)	13,389
Restricted funds			
Restricted fund	55,620	(1,770)	53,850
TOTAL FUNDS	<u>72,793</u>	<u>(5,554)</u>	<u>67,239</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,070	(42,854)	(3,784)
Restricted funds			
Restricted fund	14,750	(16,520)	(1,770)
TOTAL FUNDS	<u>53,820</u>	<u>(59,374)</u>	<u>(5,554)</u>

Comparatives for movement in funds

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	11,285	5,888	17,173
Restricted funds			
Restricted fund	61,675	(6,055)	55,620
TOTAL FUNDS	<u>72,960</u>	<u>(167)</u>	<u>72,793</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,866	(12,978)	(5,888)
Restricted funds			
Restricted fund	6,000	(12,055)	(6,055)
TOTAL FUNDS	<u>24,866</u>	<u>(25,033)</u>	<u>(167)</u>

16. RELATED PARTY DISCLOSURES

The only identified related parties of the charity are its trustees. See note 10 for details of trustees' expenses. There are no other related party transactions.

OSPREYS WHEELCHAIR RUGBY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	48,300	20,850
Subscriptions	<u>5,520</u>	<u>4,016</u>
	<u>53,820</u>	<u>24,866</u>
Total incoming resources	53,820	24,866
EXPENDITURE		
Raising donations and legacies		
Outsourced fundraising fees	8,479	4,293
Charitable activities		
Hire of sports facilities	6,340	2,080
Club kit costs	-	-
GBWR league & membership fees	5,278	836
Travel & accommodation	12,547	51
Sundry club costs	1,031	1,584
Club event costs	1,364	-
Wheelchair repairs	273	-
Depreciation	<u>10,180</u>	<u>9,975</u>
	45,492	14,526
Support costs		
Management		
Sundries	-	-
Outsourced admin salary	<u>10,272</u>	<u>3,440</u>
	10,272	3,440
Governance costs		
Independent examiners' remuneration	1,150	-
Accountancy fees	1,344	2,234
Set up and administration cost	<u>1,115</u>	<u>50</u>
	<u>3,609</u>	<u>2,774</u>
Total resources expended	<u>59,374</u>	<u>25,033</u>
Net (expenditure)/income	<u>(5,554)</u>	<u>(167)</u>

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
OSPREYS WHEELCHAIR RUGBY**

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

OSPREYS WHEELCHAIR RUGBY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote and develop wheelchair rugby in the community, specifically the South Wales area, by provision of facilities for the playing of wheelchair rugby, and to co-ordinate the development and management of a wheelchair rugby team.

Significant activities

The charity facilitates the running of a wheelchair rugby team, Ospreys Wheelchair Rugby (the team), by the provision of equipment and facilities required to play wheelchair rugby, as well as providing coaching and financial support to enable the team to compete in the national series. The charity actively seeks to recruit new members to the team from the community by promoting the sport in South Wales.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity, specifically the promotion of community participation in wheelchair rugby.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period since the last trustees report the club, like the rest of the world, suffered the impacts of the COVID-19 pandemic. The league fixtures came to a standstill and all our training activities stopped. CDF also stopped fundraising on our behalf so there was very little activity in the club.

FINANCIAL REVIEW

Financial position

The charity has recorded a deficit of £167 (2020 - deficit of £3,338) for the period and has net assets of £72,793 (2020 - £72,960) at 31 July 2021.

Income generated decreased from £40,771 in 2020 to £24,866. The majority of income is raised through professional fundraisers and their services were disrupted by the Coronavirus pandemic. This decrease in income is reflected in the deficit recorded and decreased reserves.

Costs during the year also decreased, due to reduced fundraising and charitable activity costs as a result of the impact of the pandemic.

The majority of the reserves carried forward relate to restricted funds. Much of the restricted income relates to capital expenditure such as the purchase of wheelchairs and sports equipment. This expenditure is deferred until the equipment is required.

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Principal funding sources

The charity receives grants and donations from other charities and supporters and the majority of this income is generated through professional fundraisers who are contracted to fundraise on the charity's behalf. The charity also generates income from club memberships.

Reserves policy

The charity's policy on reserves is to seek to maintain approximately 3 month's running costs within unrestricted reserves. This amounts to approximately £3,500.

At the period end the charity has total reserves of £72,793 (2020 - £72,960), consisting of unrestricted reserves of £17,173 (2020 - £11,285), and restricted reserves of £55,620 (2020 - £61,675).

Unrestricted reserves relate to funds which have no restriction on their use and include monies generated from members' subscription fees and general fundraising. These reserves are used to meet the day to day running costs of the charity.

Restricted reserves relate to funds generated for specific purposes; these reserves will be used in accordance with the restrictions stipulated by the donor. These funds usually relate to capital expenditure such as the purchase of wheelchairs and sports equipment and they will be expended at such time that the equipment is required.

Future developments and going concern

The trustees have considered the impact of the Coronavirus pandemic in assessing the going concern status of the charity. Due to the impacts of COVID-19, all activity within the club for the majority of the period had stopped. Training started back up in a phased manner in June 2021 and continues now as per pre-COVID. The league weekends have started back and the club has two teams competing in two separate leagues. The restrictions had also affected fundraising; however, the charity has few fixed costs and therefore the trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

Management

The charity is administered and managed by an elected committee, in accordance with its constitution. The committee consists of the chairman, vice chairman the treasurer and secretary, together with the other members listed below.

Recruitment and appointment of new trustees

New trustees are elected by existing trustees at the AGM to provide the charity with the skills necessary to operate the charity and achieve its objectives.

Induction and training

Trustees receive training and induction as required, through sessions with other trustees, as well as attending external training course with organisations such as the GBWR.

Skills shortages on the Board are also kept under constant review and recruitment of new trustees is targeted accordingly.

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds, as the charity's main source of income is grants and donations. The trustees' response to this risk is to continue using the services of Corporate Direct Fundraising, who have been successful in raising significant income for the charity.

The trustees recognised the risk of a depletion of unrestricted funds being available to support future general charitable activities and have requested that Corporate Direct Fundraising focus on sourcing donations for the charity that do not carry restrictions that preclude the use of the income for general charitable purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162504

Principal address

128 Capel Road
Clydach
Swansea
SA6 5PE

Trustees

S Jones	Chairman
S P Lloyd	Treasurer
R Bishop	Secretary

The following trustees resigned during the year:

G A Stokes
S Dorricott
J Martin
B Falkner

Accountant

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 27/05/2022..... and signed on its behalf by:



.....
S P Lloyd - Trustee

OSPREYS WHEELCHAIR RUGBY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	14,850	6,000	20,850	34,998
Charitable activities	4				
Ospreys Wheelchair Rugby Club		<u>4,016</u>	<u>-</u>	<u>4,016</u>	<u>5,773</u>
Total income		18,866	6,000	24,866	40,771
 EXPENDITURE ON					
Raising funds	5	4,293	-	4,293	5,914
Charitable activities	6				
Ospreys Wheelchair Rugby Club		<u>8,685</u>	<u>12,055</u>	<u>20,740</u>	<u>38,245</u>
Total expenditure		<u>12,978</u>	<u>12,055</u>	<u>25,033</u>	<u>44,159</u>
NET INCOME/(EXPENDITURE)		5,888	(6,055)	(167)	(3,388)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>11,285</u>	<u>61,675</u>	<u>72,960</u>	<u>76,348</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>17,173</u></u>	<u><u>55,620</u></u>	<u><u>72,793</u></u>	<u><u>72,960</u></u>

The notes form part of these financial statements

OSPREYS WHEELCHAIR RUGBY

BALANCE SHEET

31 JULY 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	-	11,896	11,896	21,871
CURRENT ASSETS					
Debtors	12	-	-	-	3,000
Cash at bank		<u>29,184</u>	<u>43,724</u>	<u>72,908</u>	<u>51,738</u>
		29,184	43,724	84,804	54,738
CREDITORS					
Amounts falling due within one year	13	(12,011)	-	(12,011)	(3,649)
NET CURRENT ASSETS		<u>17,173</u>	<u>43,724</u>	<u>72,793</u>	<u>51,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,173</u>	<u>55,620</u>	<u>72,793</u>	<u>72,960</u>
NET ASSETS		<u>17,173</u>	<u>55,620</u>	<u>72,793</u>	<u>72,960</u>
FUNDS	14				
Unrestricted funds				17,173	11,285
Restricted funds				<u>55,620</u>	<u>61,675</u>
TOTAL FUNDS				<u>72,793</u>	<u>72,960</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/05/2022 and were signed on its behalf by:



S P Lloyd - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. GENERAL INFORMATION

Ospreys Wheelchair Rugby is a charitable incorporated organisation (registered charity number: 1162504), registered in England and Wales. The principal address and activities of the charity are set out in the report of the Trustees.

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees have considered the impacts of the COVID-19 pandemic in assessing the going concern status of the charity. Due to the ongoing government restrictions within the year, the charity had suspended all of its activities and the GWBR has postponed all team events for the majority of the period. The club started back fully in June 2021 and is now operating as per pre-COVID. Normal fundraising activities have also resumed and the charity has few fixed costs and therefore the Trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations

Grants and donations are recognised when the charity has unconditional entitlement to the resource. In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

Gift Aid reclaims

Income from tax reclaims are recognised in the same period as the gift or donation to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

2. ACCOUNTING POLICIES - continued

Support and governance costs

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the accountancy and legal fees. Support costs include all management and administrative costs of the charity. Due to the nature of the operations of the charity it was not considered appropriate to allocate expenditure on activities.

Tangible fixed assets

Fixed assets costing £200 or more are capitalised and stated at cost less accumulated depreciation calculated so as to write off their cost less any residual value over their expected useful lives. Depreciation is provided at the following annual rates:

Plant & equipment - 25% on cost

All fixed assets are employed in the furtherance of the charity's objectives.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated goods

Donated goods and services are not included in the Statement of Financial Activities if the value of such goods or services cannot be reasonably quantified.

Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 which are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES - continued

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 if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and grants	<u>20,850</u>	<u>34,998</u>

4. CHARITABLE ACTIVITY INCOME

	2021	2020
	£	£
Membership fees	<u>4,016</u>	<u>5,773</u>

5. COST OF RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Outsourced fundraising fees	<u>4,293</u>	<u>5,914</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Ospreys Wheelchair Rugby Club	<u>14,526</u>	<u>6,214</u>	<u>20,740</u>

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Hire of sports facilities	2,080	4,782
Club kit costs	-	60
GBWR league & membership fees	836	3,586
Travel & accommodation	51	5,918
Sundry club costs	1,584	1,192
Club event costs	-	1,359
Wheelchair repairs	-	148
Depreciation	<u>9,975</u>	<u>10,505</u>
	<u>14,526</u>	<u>27,550</u>

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Ospreys Wheelchair Rugby Club	<u>3,440</u>	<u>2,774</u>	<u>6,214</u>

Governance costs include accountancy fees as follows:

	2021	2020
	£	£
Accountancy	1,792	1,150
Independent examination	-	1,000

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

During the year the trustees received £234 (2020 - £3,686) in respect of travelling expenses reimbursed by the charity. The number of trustees who claimed expenses during the year was 2 (2020 - 4).

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,099	20,899	34,998
Charitable activities			
Ospreys Wheelchair Rugby Club	<u>5,773</u>	<u>-</u>	<u>5,773</u>
Total income	19,872	20,899	40,771
EXPENDITURE ON			
Raising funds	5,914	-	5,914
Charitable activities			
Ospreys Wheelchair Rugby Club	<u>19,180</u>	<u>18,435</u>	<u>37,615</u>
Total expenditure	<u>25,724</u>	<u>18,435</u>	<u>44,159</u>
NET INCOME	(5,852)	2,464	(3,388)
RECONCILIATION OF FUNDS			
Total funds brought forward	17,137	59,211	50,668
TOTAL FUNDS CARRIED FORWARD	<u>11,285</u>	<u>61,675</u>	<u>76,348</u>

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

11. TANGIBLE FIXED ASSETS

	Sports equipment £
COST	
At 1 August 2020 and 31 July 2021	<u>42,021</u>
DEPRECIATION	
At 1 August 2020	20,150
Charge for year	<u>9,975</u>
At 31 July 2021	<u>30,125</u>
NET BOOK VALUE	
At 31 July 2021	<u>11,896</u>
At 31 July 2020	<u>21,871</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued income	-	3,000
	<u>-</u>	<u>3,350</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,800	3,649
Trade creditors	<u>10,211</u>	<u>-</u>
	<u>12,011</u>	<u>3,649</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

14. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	11,285	5,888	17,173
Restricted funds			
Restricted fund	61,675	(6,055)	55,620
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>72,960</u>	<u>(167)</u>	<u>72,793</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,866	(12,978)	5,888
Restricted funds			
Restricted fund	6,000	(12,055)	(6,055)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>24,866</u>	<u>(25,033)</u>	<u>(167)</u>

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	17,137	(5,852)	11,285
Restricted funds			
Restricted fund	59,211	2,464	61,675
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>76,348</u>	<u>(3,388)</u>	<u>72,960</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,782	(25,724)	(5,852)
Restricted funds			
Restricted fund	20,899	(18,435)	2,464
TOTAL FUNDS	<u>40,771</u>	<u>(44,159)</u>	<u>(3,388)</u>

15. RELATED PARTY DISCLOSURES

The only identified related parties of the charity are its trustees. See note 9 for details of trustees' expenses. There are no other related party transactions.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
OSPREYS WHEELCHAIR RUGBY**

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their report with the financial statements of the charity for the year ended 31st July 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote and develop wheelchair rugby in the community, specifically the South Wales area, by provision of facilities for the playing of wheelchair rugby, and to co-ordinate the development and management of a wheelchair rugby team.

Significant activities

The charity facilitates the running of a wheelchair rugby team, Ospreys Wheelchair Rugby (the team), by the provision of equipment and facilities required to play wheelchair rugby, as well as providing coaching and financial support to enable the team to compete in the national series. The charity actively seeks to recruit new members to the team from the community by promoting the sport in South Wales.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity, specifically the promotion of community participation in wheelchair rugby.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period since the last trustees report the team has continued to perform well in the national league, The Super Series.

The charity continues to attract new players, and to support players that are struggling financially allowing them to attend training sessions and to attend the league games which take place in cities throughout the country.

Since March 2020, the charities activities have been significantly disrupted by the Coronavirus pandemic. In line with government guidelines, and in order to safeguard all staff and players, the trustees made the decision to temporarily cease all training and competing.

FINANCIAL REVIEW

Financial position

The charity has recorded a deficit of £3,388 (2019 - surplus of £25,680) for the period and has net assets of £72,960 (2019 - £76,348) at 31 July 2020.

Income generated decreased from £86,585 in 2019 to £40,771. The majority of income is raised through professional fundraisers and their services were disrupted by the Coronavirus pandemic and therefore there was a significant reduction in income raised since March 2020. This decrease in income is reflected in the deficit recorded and decreased reserves.

Costs during the year also decreased, due to reduced fundraising and charitable activity costs as a result of the impact of the pandemic.

The majority of the reserves carried forward relate to restricted funds. Much of the restricted income relates to capital expenditure such as the purchase of wheelchairs and sports equipment. This expenditure is deferred until the equipment is required.

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW

Principal funding sources

The charity receives grants and donations from other charities and supporters and the majority of this income is generated through professional fundraisers who are contracted to fundraise on the charity's behalf. The charity also generates income from club memberships.

Reserves policy

The charity's policy on reserves is to seek to maintain approximately 3 month's running costs within unrestricted reserves. This amounts to approximately £8,000.

At the period end the charity has total reserves of £72,960 (2019 - £76,348), consisting of unrestricted reserves of £11,285 (2019 - £17,137), and restricted reserves of £61,675 (2019 - £59,211).

Unrestricted reserves relate to funds which have no restriction on their use and include monies generated from members' subscription fees and general fundraising. These reserves are used to meet the day to day running costs of the charity.

Restricted reserves relate to funds generated for specific purposes, these reserves will be used in accordance with the restrictions stipulated by the donor. These funds usually relate to capital expenditure such as the purchase of wheelchairs and sports equipment and they will be expended at such time that the equipment is required.

Future developments

The Trustees have considered the impact of the Coronavirus pandemic in assessing the going concern status of the charity. Due to the imposed government restrictions and advice, the charity has suspended all of its activities and the GWBR has postponed all team events. The restrictions have also effected fundraising, however the charity has few fixed costs and therefore the Trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

Management

The charity is administered and managed by an elected committee, in accordance with its constitution. The committee consists of the chairman, vice chairman the treasurer and two secretaries, together with the other members listed below.

Recruitment and appointment of new trustees

New Trustees are elected by existing Trustees at the AGM to provide the governing body with the skills necessary to operate the charity and achieve its objectives.

Induction and training

Trustees receive training and induction as required, through sessions with other Trustees, as well as attending external training course with organisations such as the GBWR.

Skills shortages on the Board are also kept under constant review and recruitment of new Trustees is targeted accordingly.

OSPREYS WHEELCHAIR RUGBY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds, as the charity's main source of income is grants and donations. The Trustees response to this risk is to continue using the services of Corporate Direct Fundraising, who have been successful in raising significant income for the charity.

The Trustees recognised the risk of a depletion of unrestricted funds being available to support future general charitable activities and have requested that Corporate Direct Fundraising focus on sourcing donations for the charity that do not carry restrictions that preclude the use of the income for general charitable purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162504

Principal address

128 Capel Road
Clydach
Swansea
SA6 5PE

Trustees

R J Vowles (resigned 26/11/2019)

S Jones

G A Stokes

S P Lloyd

S Dorricott (appointed 26/11/2019)

Mrs R Bishop (appointed 26/11/2019)

J Martin

B Falkner (appointed 26/11/2019)

Chairman

Treasurer

Vice Chairman

Secretary

Independent Examiner

Gerald Thomas

Chartered Accountants

3 New Mill Court

Swansea Enterprise Park

Swansea

SA7 9FG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

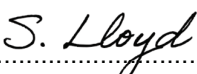
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 01/04/2021..... and signed on its behalf by:


.....
S P Lloyd - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSPREYS WHEELCHAIR RUGBY

Independent examiner's report to the trustees of Ospreys Wheelchair Rugby

I report to the charity trustees on my examination of the accounts of Ospreys Wheelchair Rugby (the Trust) for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Rachel Doyle
ACA FCCA
Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: *01/04/2021*

OSPREYS WHEELCHAIR RUGBY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	14,099	20,899	34,998	81,099
Charitable activities	4				
Ospreys Wheelchair Rugby Club		<u>5,773</u>	<u>-</u>	<u>5,773</u>	<u>5,485</u>
Total income		19,872	20,899	40,771	86,584
 EXPENDITURE ON					
Raising funds	5	5,914	-	5,914	13,167
Charitable activities	6				
Ospreys Wheelchair Rugby Club		19,810	7,930	27,740	41,251
Other	9	<u>-</u>	<u>10,505</u>	<u>10,505</u>	<u>6,486</u>
Total expenditure		<u>25,724</u>	<u>18,435</u>	<u>44,159</u>	<u>60,904</u>
 NET INCOME/(EXPENDITURE)		(5,852)	2,464	(3,388)	25,680
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>17,137</u>	<u>59,211</u>	<u>76,348</u>	<u>50,668</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>11,285</u></u>	<u><u>61,675</u></u>	<u><u>72,960</u></u>	<u><u>76,348</u></u>

The notes form part of these financial statements

OSPREYS WHEELCHAIR RUGBY

BALANCE SHEET

31 JULY 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	-	21,871	21,871	32,377
CURRENT ASSETS					
Debtors	13	3,000	-	3,000	3,350
Cash at bank		<u>11,934</u>	<u>39,804</u>	<u>51,738</u>	<u>44,114</u>
		14,934	39,804	54,738	47,464
CREDITORS					
Amounts falling due within one year	14	(3,649)	-	(3,649)	(3,493)
NET CURRENT ASSETS		<u>11,285</u>	<u>39,804</u>	<u>51,089</u>	<u>43,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,285</u>	<u>61,675</u>	<u>72,960</u>	<u>76,348</u>
NET ASSETS		<u>11,285</u>	<u>61,675</u>	<u>72,960</u>	<u>76,348</u>
FUNDS	15				
Unrestricted funds				11,285	17,137
Restricted funds				<u>61,675</u>	<u>59,211</u>
TOTAL FUNDS				<u>72,960</u>	<u>76,348</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 01/04/2021 and were signed on its behalf by:

S. Lloyd
S P Lloyd - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. GENERAL INFORMATION

Ospreys Wheelchair Rugby is a charitable incorporated organisation (registered charity number: 1162504), registered in England and Wales. The principal address and activities of the charity are set out in the report of the Trustees.

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees have considered the impacts of the COVID-19 pandemic in assessing the going concern status of the charity. Due to the imposed government restrictions, the charity has suspended all of its activities and the GWBR has postponed all team events. The restrictions have also effected fundraising, however the charity has few fixed costs and therefore the Trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations

Grants and donations are recognised when the charity has unconditional entitlement to the resource. In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

Gift Aid reclaims

Income from tax reclaims are recognised in the same period as the gift or donation to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

2. ACCOUNTING POLICIES - continued**Support and governance costs**

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees. Support costs include all management and administrative costs of the charity. Due to the nature of the operations of the charity it was not considered appropriate to allocate expenditure on activities.

Tangible fixed assets

Fixed assets costing £200 or more are capitalised and stated at cost less accumulated depreciation calculated so as to write off their cost less any residual value over their expected useful lives. Depreciation is provided at the following annual rates:

Plant & equipment - 25% on cost

All fixed assets are employed in the furtherance of the charity's objectives.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated goods

Donated goods and services are not included in the Statement of Financial Activities if the value of such goods or services cannot be reasonably quantified.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and grants	<u>34,998</u>	<u>81,099</u>

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

4. CHARITABLE ACTIVITY INCOME

	2020 £	2019 £
Membership fees	<u>5,773</u>	<u>5,485</u>

5. COST OF RAISING FUNDS

Raising donations and legacies

	2020 £	2019 £
Outsourced fundraising fees	<u>5,914</u>	<u>13,167</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Ospreys Wheelchair Rugby Club	<u>17,045</u>	<u>21,701</u>	<u>38,746</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Hire of sports facilities	4,782	4,622
Club kit costs	60	1,922
GBWR league & membership fees	3,586	3,703
Travel & accommodation	5,918	11,233
Sundry club costs	1,192	805
Club event costs	1,359	1,508
Wheelchair repairs	<u>148</u>	<u>118</u>
	<u>17,045</u>	<u>23,911</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Ospreys Wheelchair Rugby Club	<u>16,911</u>	<u>4,790</u>	<u>21,701</u>

Governance costs include independent examiners' remuneration as follows:

	2020 £	2019 £
Accountancy	1,150	720
Independent examination	<u>1,000</u>	<u>780</u>

OSPREYS WHEELCHAIR RUGBY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

9. OTHER COSTS

	2020 £	2019 £
Depreciation	<u>10,505</u>	<u>6,486</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

During the year the trustees received £3,686 (2019 - £6,849) in respect of travelling expenses reimbursed by the charity. The number of trustees who claimed expenses during the year was 4 (2019 - 3).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,098	26,001	81,099
Charitable activities			
Ospreys Wheelchair Rugby Club	<u>5,485</u>	<u>-</u>	<u>5,485</u>
Total income	60,583	26,001	86,584
EXPENDITURE ON			
Raising funds	13,167	-	13,167
Charitable activities			
Ospreys Wheelchair Rugby Club	33,254	7,997	41,251
Other	<u>-</u>	<u>6,486</u>	<u>6,486</u>
Total expenditure	<u>46,421</u>	<u>14,483</u>	<u>60,904</u>
NET INCOME	14,162	11,518	25,680
RECONCILIATION OF FUNDS			
Total funds brought forward	2,975	47,693	50,668
TOTAL FUNDS CARRIED FORWARD	<u>17,137</u>	<u>59,211</u>	<u>76,348</u>

OSPREYS WHEELCHAIR RUGBY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

12. TANGIBLE FIXED ASSETS

	Sports equipment £
COST	
At 1 August 2019 and 31 July 2020	<u>42,021</u>
DEPRECIATION	
At 1 August 2019	9,644
Charge for year	<u>10,506</u>
At 31 July 2020	<u>20,150</u>
NET BOOK VALUE	
At 31 July 2020	<u>21,871</u>
At 31 July 2019	<u>32,377</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued income	3,000	3,000
Prepayments	<u>-</u>	<u>350</u>
	<u>3,000</u>	<u>3,350</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued expenses	<u>3,649</u>	<u>3,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

15. MOVEMENT IN FUNDS

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	17,137	(5,852)	5,285
Restricted funds			
Restricted fund	59,211	2,464	61,675
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>76,348</u>	<u>(3,388)</u>	<u>72,960</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,872	(25,724)	(5,852)
Restricted funds			
Restricted fund	20,899	(18,435)	2,464
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>40,771</u>	<u>(44,159)</u>	<u>(3,388)</u>

Comparatives for movement in funds

	At 1/8/18 £	Net movement in funds £	At 31/7/19 £
Unrestricted funds			
General fund	2,975	14,162	17,137
Restricted funds			
Restricted fund	47,693	11,518	59,211
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>50,668</u>	<u>25,680</u>	<u>76,348</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,583	(46,421)	14,162
Restricted funds			
Restricted fund	26,001	(14,483)	11,518
TOTAL FUNDS	<u>86,584</u>	<u>(60,904)</u>	<u>25,680</u>

16. RELATED PARTY DISCLOSURES

The charity's only identified related parties are its trustees. See note 9 for details of trustees' expenses. There are no other related party transactions.