

THE WHEELYBOAT TRUST

England & Wales · Charity number 292216

Details

Status Registered

Legal form Charitable company

Company number [01872144](#)

Registered 1985-09-18

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

Contact

Address North Lodge
Burton Park Road
Petworth
GU28 0JT

Phone 01798342222

Email info@wheelyboats.org

Website www.wheelyboats.org

Activities

Objects: THE RELIEF OF PERSONS WHO ARE MENTALLY OR PHYSICALLY HANDICAPPED BY THE PROVISION OF SPECIALLY DESIGNED BOATS AND FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OR THERAPEUTIC OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF SAID PERSONS BY PROMOTING THE SPORT OF ANGLING OR OTHER WATER-BORNE PURSUITS.

Activities: Provision of wheelchair accessible boats on public waters all over the UK to provide disabled people with hassle-free and independent access to waterborne activities such as nature watching, pleasure boating, powerboating and angling.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£208,709	£219,961	-	-
2024-03-31	£252,210	£241,727	-	-
2023-03-31	£363,532	£358,214	-	-
2022-03-31	£330,712	£356,370	-	-
2021-03-31	£339,392	£284,015	-	-

Trustees

Name	Role	Appointed
MR A G SCOTT	Chair	
GEORGE EDWARD SPENCER SELIGMAN		2015-04-22
Ian Thornley OBE		2016-10-27
James Ian Leslie Melville		2020-05-05
MARCIA EARLY BROCKLEBANK		2019-11-05
MRS P V SELIGMAN		
Sarah Elizabeth Buscall		2021-02-02
Simon Derek Barrowcliff		2019-05-30
Zoe Lavinia Beatrice Benyon		2021-11-02

THE WHEELYBOAT TRUST

England & Wales - Charity number 292216

Accounts

REGISTERED COMPANY NUMBER: 01872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE WHEELYBOAT TRUST

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

THE WHEELYBOAT TRUST

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FOR THE YEAR ENDED 31 MARCH 2025

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THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of developing, building, promoting and supplying specially designed boats for use by people with learning, sensory and mobility impairments. Wheelyboats enable their users to participate in sporting, educational, recreational and therapeutic activities on waters across the UK benefitting their mental and physical health and well-being.

Significant activities

The principal activity of the Charity is to help public waters, groups and organisations acquire Wheelyboats for the benefit of their disabled visitors, members, beneficiaries, etc. It does this by raising funds in order to substantially reduce the capital cost of acquiring Wheelyboats thereby aiding and encouraging the maximum provision of the facility nationwide.

Volunteers

A large proportion of Wheelyboats operating in the UK rely heavily on volunteer support. For example, canal trusts, Sailability groups and angling clubs that operate Wheelyboats are run entirely by volunteers. The Tees Wheelyboats Club in Stockton, Overwater Wheelyboat Project in Cheshire and Wallingford Accessible Boat Club on the River Thames, for example, were set up by volunteers with the specific aim of operating their own Wheelyboat.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Three Wheelyboats were supplied during the year. A V20 for Accessible Boating Thames, a C16 for Mochrum Fishing Club and a second hand V17. Fundraising for a further three V20 Wheelyboats was completed for projects at Hollingworth in Rochdale, Woolverstone in Suffolk and Bewl Water in Kent, with the boats being delivered in the 2025/6 financial year.

Fundraising

All the Charity's donated income is the result of direct appeals to grant making trusts and individuals. No other material fundraising activities, except for the sale and purchase of Wheelyboats, are undertaken.

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial performance

The Charity continues to maintain a strong balance sheet with unrestricted funds well above the minimum set out in the Reserves Policy but the charity recorded a deficit of income over expenditure for the year of £11,252. The number of new boat projects supplied reflects the difficult conditions being experienced in the boating sector but the principal reason for the deficit was a reduction in unrestricted income. In 2025 unrestricted income was £117,928 compared with £154,828 in 2024 while unrestricted expenditure was broadly similar at £130,396 in 2025 and £138,804 in 2024. All new Wheelyboats supplied during the year were purchased with the help of funds raised towards them by the Charity.

The Charity delivered £208,709 of total incoming resources (FY24: £252,210) and £219,961 of total resources expended (FY24: £241,727), resulting in a net deficit of £11,252 (FY24: £10,483 surplus). The net deficit comprises a surplus of £1,216 in restricted funds (FY24: £5,541 deficit) and a deficit of £12,468 in unrestricted funds (FY24: £16,024 surplus).

The decrease in net income year on year meant that the Charity's net assets (total funds) stood at £188,864 at the end of the year (FY24: £200,116) and comprised £96,112 of unrestricted funds (FY24: £108,580) and £92,752 of restricted funds (FY24: £91,536).

The Charity continues to monitor the fundraising and economic environment carefully. Increases in the cost of raw materials and skilled labour have seen increased boatbuilding costs and administration costs have not been immune to the effects of inflation either, but there has been less inflationary pressure this year. The cost increases are being mitigated through continued disciplined management of expenditure associated with charitable activities and efforts to increase the value of funds raised.

Principal funding sources

Grant making trusts provide the main sources of funding for the Charity, from specific projects to day-to-day running costs.

The Charity would particularly like to recognise the following for their invaluable support:

His Majesty The King, Alfred Williams Charitable Trust, Army Welfare Service, Astor of Hever Trust, Bassil Shippam Charitable Trust, Bennett Family Grantmaking Charity, Big Give, Brocklebank Charitable Trust, Bruce Wake Charitable Trust, Clarke Settlement, Dalgleish Trust, David Knight Charitable Trust, Douglas Arter Foundation, Dumbreck Charity, Geoff Hill Charitable Trust, Gerald Palmer Eling Trust, E F And M G Hall Charitable Trust, Gilander Foundation, Gilbert & Eileen Edgar Foundation, Green Hall Foundation, Harmony Foundation, H D H Wills 1965 Charitable Trust, HR Pratt Boorman Family Foundation, Inchcape Charitable Trust Fund, Inland Revenue Flyfishers, Lance Nicholson's Dulverton, Lascelles Trust, Leng Trust, Lennox Hannay Charitable Trust, Lord Barnby's Foundation, Marsh Charitable Trust, Middlesex Sports Foundation, MV Hillhouse Trust, Muriel Woellwarth Trust, Mrs A Lacy Tate Trust, Patrick Trust, Rank Foundation, R J Larg Charitable Trust, Swire Charitable Trusts, Scott Eredine Charitable Trust, Sir James Roll Charitable Trust, Sir Robert Gooch Charitable Trust, Verdon-Smith Family Charitable Settlement, W A Handley Charitable Trust, Whitehead Monckton Foundation, Willan Charitable Trust, WO Street Charitable Trust and to everyone who made personal donations.

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity and is in line with its reserves policy which aims to maintain an unrestricted reserve of at least £50,000, equivalent to about six months' running costs.

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of their disabled visitors for pleasure boating, nature watching, powerboating, angling, etc. and to help groups and organisations acquire Wheelyboats for their own use.

There have been a number of new enquiries from operators to continue to meet the ongoing demand from disabled users. The Charity is currently raising funds to support projects in East Sussex, Warwickshire, Derbyshire, Surrey, Greater Manchester, Renfrewshire, County Armagh and County Fermanagh. The Charity is exploring a more affordable boat option to supply to operators, who might otherwise struggle to fully contribute funds in the light of rising costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, as amended by special resolutions in March 2004, May 2006 and October 2007.

Recruitment and appointment of new trustees

The directors of the Company are also trustees of the Charity for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees includes members with specific knowledge and skills applicable to the requirements of the Charity. They are a broad mix of individuals with professional expertise and experience in the charity sector, media and public relations, marketing, finance, law, accounting and industry. Any future members will be required to have similar or complementary skills and be aware of the needs of disabled people in the context of the Charity's activities.

Organisational structure

The Charity is structured so that the full Board of Trustees meet three/four times a year and at the Annual General Meeting of the Company. The day-to-day governance of the Charity is the initial responsibility of the Board of Trustees with two sub-committees, Finance & Boat and Fundraising, which are made up of selected trustees with specific knowledge and expertise, the officers and the administrator. Any significant changes to the Charity's forward planning or operations are presented to the Board of Trustees for their consideration and ratification before implementation.

Induction and training of new trustees

All of the existing trustees are fully aware of the practical work of the Charity and have been advised of their responsibilities both to the Charity and to the Charity Commission. New trustees tend to have already been involved with the Charity and its work and, as in the past, all new trustees will be provided with relevant Charity Commission publications; apprised of the objectives and activities of the Charity; provided with a copy of the Memorandum and Articles of Association together with the most recent set of annual accounts. They will also be required to attend a meeting with the chairman of the Board of Trustees who will familiarise them with the workings of the Charity and context within which they will be working.

Wider network

The Charity has working relationships with other charities in the fields in which it operates. It helps groups and organisations acquire Wheelyboats for their own beneficiaries and it promotes the benefits and availability of Wheelyboats through other charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01872144 (England and Wales)

Registered Charity number

292216

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Registered office
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Trustees
Mr A G Scott
Mrs P V Seligman
Mr G E S Seligman
Mr I Thornley OBE
Mr S D Barrowcliff (resigned 27/5/2025)
Mrs M E Brocklebank
Mr J I Leslie Melville
Mrs S E Buscall
Lady Z L B Benyon

Auditors
GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
9 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AG

Administrators
Mr A Beadsley
Mr P Elgood

PUBLIC BENEFIT

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wheelyboat Trust for the purposes of company law) 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 WHEELYBOAT TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the income and expenditure, of the charitable company 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 Charities 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 charitable company 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GMP Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28/10/2025..... and signed on its behalf by:

Alistair Scott
.....
Mr A G Scott - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WHEELYBOAT TRUST

Opinion

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WHEELYBOAT TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of cashbook and working papers.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WHEELYBOAT TRUST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GMP Audit Ltd

for and on behalf of GMP Audit Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
82 High Street
Tenterden
Kent
TN30 6JG

Date:4 December 2025.....

THE WHEELYBOAT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	83,858	85,781	169,639	247,335
Other trading activities	3	29,450	5,000	34,450	-
Investment income	4	3,846	-	3,846	4,500
Other income		774	-	774	375
Total		<u>117,928</u>	<u>90,781</u>	<u>208,709</u>	<u>252,210</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	28,251	-	28,251	27,158
Other trading activities	6	25,000	-	25,000	-
		<u>53,251</u>	<u>-</u>	<u>53,251</u>	<u>27,158</u>
Charitable activities					
Charitable activities - Restricted	7	-	89,565	89,565	102,923
Charitable activities - Unrestricted		77,145	-	77,145	111,646
Total		<u>130,396</u>	<u>89,565</u>	<u>219,961</u>	<u>241,727</u>
NET INCOME/(EXPENDITURE)		(12,468)	1,216	(11,252)	10,483
RECONCILIATION OF FUNDS					
Total funds brought forward		108,580	91,536	200,116	189,633
TOTAL FUNDS CARRIED FORWARD		<u><u>96,112</u></u>	<u><u>92,752</u></u>	<u><u>188,864</u></u>	<u><u>200,116</u></u>

The notes form part of these financial statements

THE WHEELYBOAT TRUST

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	-	-	-	1,050
CURRENT ASSETS					
Stocks	15	-	-	-	39,294
Debtors	16	8,307	10,047	18,354	88,197
Cash at bank		96,954	82,705	179,659	96,050
		<u>105,261</u>	<u>92,752</u>	<u>198,013</u>	<u>223,541</u>
CREDITORS					
Amounts falling due within one year	17	(9,149)	-	(9,149)	(24,475)
		<u>96,112</u>	<u>92,752</u>	<u>188,864</u>	<u>199,066</u>
NET CURRENT ASSETS					
		<u>96,112</u>	<u>92,752</u>	<u>188,864</u>	<u>199,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>96,112</u>	<u>92,752</u>	<u>188,864</u>	<u>200,116</u>
NET ASSETS					
		<u><u>96,112</u></u>	<u><u>92,752</u></u>	<u><u>188,864</u></u>	<u><u>200,116</u></u>
FUNDS					
Unrestricted funds	18			96,112	108,580
Restricted funds				92,752	91,536
TOTAL FUNDS					
				<u><u>188,864</u></u>	<u><u>200,116</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE WHEELYBOAT TRUST

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/2025 and were signed on its behalf by:



Mr A G Scott (Nov 26, 2025 17:22:06 GMT)
Mr A G Scott - Trustee



Mr I Thornley (Dec 2, 2025 13:27:09 GMT)
Mr I Thornley OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Boat equipment	- 25% on cost
Office equipment	- 33% on cost

Wheelyboats are fully depreciated in their first year to reflect the bespoke nature of the boats and residual value once transferred to their location for use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WHEELYBOAT TRUST

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

2.	DONATIONS AND LEGACIES		2025	2024
			£	£
	Donations etc - Wheelyboats		89,690	95,442
	Donations - Other		79,949	151,893
			<u>169,639</u>	<u>247,335</u>
3.	OTHER TRADING ACTIVITIES		2025	2024
			£	£
	Sale of Wheelyboats		34,450	-
			<u>34,450</u>	<u>-</u>
4.	INVESTMENT INCOME		2025	2024
			£	£
	Deposit account interest		3,846	4,500
			<u>3,846</u>	<u>4,500</u>
5.	RAISING DONATIONS AND LEGACIES		2025	2024
			£	£
	Staff costs		28,251	27,158
			<u>28,251</u>	<u>27,158</u>
6.	OTHER TRADING ACTIVITIES		2025	2024
			£	£
	Purchase of Wheelyboats for resale		25,000	-
			<u>25,000</u>	<u>-</u>
7.	CHARITABLE ACTIVITIES COSTS			
		Direct	Support	Totals
		Costs	costs (see	
		£	note 8)	£
	Charitable activities - Restricted	89,565	-	89,565
	Charitable activities - Unrestricted	45,270	31,875	77,145
		<u>134,835</u>	<u>31,875</u>	<u>166,710</u>

THE WHEELYBOAT TRUST

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

8. SUPPORT COSTS

	Governance costs
	£
Charitable activities - Unrestricted	<u>31,875</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>1,050</u>	<u>2,008</u>

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,690</u>	<u>6,920</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Administration and fundraising	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	149,953	97,382	247,335
Investment income	4,500	-	4,500
Other income	375	-	375
Total	<u>154,828</u>	<u>97,382</u>	<u>252,210</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	27,158	-	27,158
	<u>27,158</u>	<u>-</u>	<u>27,158</u>
Charitable activities			
Charitable activities - Restricted	-	102,923	102,923
Charitable activities - Unrestricted	111,646	-	111,646
Total	<u>138,804</u>	<u>102,923</u>	<u>241,727</u>
NET INCOME/(EXPENDITURE)	16,024	(5,541)	10,483
RECONCILIATION OF FUNDS			
Total funds brought forward	92,556	97,077	189,633
TOTAL FUNDS CARRIED FORWARD	<u><u>108,580</u></u>	<u><u>91,536</u></u>	<u><u>200,116</u></u>

THE WHEELYBOAT TRUST

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

14. TANGIBLE FIXED ASSETS

	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1 April 2024	14,194	1,091	152,635	167,920
Disposals	-	-	(76,776)	(76,776)
At 31 March 2025	<u>14,194</u>	<u>1,091</u>	<u>75,859</u>	<u>91,144</u>
DEPRECIATION				
At 1 April 2024	13,144	1,091	152,635	166,870
Charge for year	1,050	-	-	1,050
Eliminated on disposal	-	-	(76,776)	(76,776)
At 31 March 2025	<u>14,194</u>	<u>1,091</u>	<u>75,859</u>	<u>91,144</u>
NET BOOK VALUE				
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>1,050</u>

15. STOCKS

	2025 £	2024 £
Stocks	-	39,294

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	10,358	30,009
Other debtors	1,964	2,321
VAT	4,112	7,119
Prepayments and accrued income	-	47,019
Prepayments	1,920	1,729
	<u>18,354</u>	<u>88,197</u>

THE WHEELYBOAT TRUST

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	-	16,471
Social security and other taxes	960	1,455
Other creditors	8,189	6,549
	<u>9,149</u>	<u>24,475</u>

18. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	108,580	(12,468)	96,112
Restricted funds			
Restricted fund	91,536	1,216	92,752
	<u>200,116</u>	<u>(11,252)</u>	<u>188,864</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	117,928	(130,396)	(12,468)
Restricted funds			
Restricted fund	90,781	(89,565)	1,216
	<u>208,709</u>	<u>(219,961)</u>	<u>(11,252)</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	92,556	16,024	108,580
Restricted funds			
Restricted fund	97,077	(5,541)	91,536
	<u>189,633</u>	<u>10,483</u>	<u>200,116</u>

18. 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	154,828	(138,804)	16,024
Restricted funds			
Restricted fund	97,382	(102,923)	(5,541)
	<u>252,210</u>	<u>(241,727)</u>	<u>10,483</u>
TOTAL FUNDS	<u>252,210</u>	<u>(241,727)</u>	<u>10,483</u>

The restricted funds above relate to amounts donated by grant making trusts & individuals for boat projects at specific locations.

19. RELATED PARTY DISCLOSURES

Donations totalling £Nil (2024 - £2,289) were received from the trustees and other trusts in which they are involved.

20. GUARANTEE OF MEMBERS

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £5) to the Trust's assets if it is wound up while he is a member, or within one year after he ceases to be a member, for payment of the Trust's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21. POST BALANCE SHEET EVENTS

A serious incident involving a Mk III Wheelyboat, operated and maintained by South West Lakes Trust, took place in Devon in June 2022 where, tragically, two people lost their lives. The Marine Accident Investigation Branch published their report in October 2024. Professional fees of £2,012 were incurred during the year (2024 - £Nil). The incident is still under investigation but the Trustees do not anticipate any further material costs to the Charity.

THE WHEELYBOAT TRUST

England & Wales - Charity number 292216

Accounts

REGISTERED COMPANY NUMBER: 01872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE WHEELYBOAT TRUST**

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

THE WHEELYBOAT TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of developing, building, promoting and supplying specially designed boats for use by people with learning, sensory and mobility impairments. Wheelyboats enable their users to participate in sporting, educational, recreational and therapeutic activities on waters across the UK benefitting their mental and physical health and well-being.

Significant activities

The principal activity of the Charity is to help public waters, groups and organisations acquire Wheelyboats for the benefit of their disabled visitors, members, beneficiaries, etc. It does this by raising funds in order to substantially reduce the capital cost of acquiring Wheelyboats thereby aiding and encouraging the maximum provision of the facility nationwide.

Volunteers

A large proportion of Wheelyboats operating in the UK rely heavily on volunteer support. For example, canal trusts, Sailability groups and angling clubs that operate Wheelyboats are run entirely by volunteers. The Tees Wheelyboats Club in Stockton, Overwater Wheelyboat Project in Cheshire and Wallingford Accessible Boat Club on the River Thames, for example, were set up by volunteers with the specific aim of operating their own Wheelyboat. The Charity can call upon the services of several volunteer helpers to provide assistance at shows, demonstrations and events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Three Wheelyboats were supplied during the year. One Coulam Wheelyboat V20 and two Coulam Wheelyboat V17s went to projects in Greater Manchester, Dorset and Cumbria.

Fundraising

All the Charity's donated income is the result of direct appeals to grant making trusts and individuals. No other material fundraising activities, except for the sale and purchase of Wheelyboats, are undertaken.

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial performance

In spite of challenging economic conditions, the Charity produced a robust performance during the year with an unrestricted surplus of £16,024 compared with a deficit of £1,997 last year. It continues to maintain a strong balance sheet with unrestricted funds well above the minimum set out in the Reserves Policy.

The number of new boat projects brought to completion (three) is down on recent years (FY23: seven, FY22: eight, FY21: twelve) and reflects the difficult conditions being experienced in the boating sector. The Charity has always experienced peaks and troughs year on year with the number of boats it supplies.

The deficit of £5,541 in restricted funds is due to the cyclical nature of Wheelyboat supply with restricted grants being spent on the purchase of the three boats supplied in the year outstripping funds raised towards new projects.

All three Wheelyboats supplied in the year were purchased with the help of funds raised towards them by the Charity. There were no outright sales of Wheelyboats in the year where operators funded them in full (FY23: £108,345).

Contributing to the surplus of unrestricted income over expenditure were: an increase in unrestricted donations; lower payroll costs following the restructuring of employees' roles; savings from boat launches and PR due to fewer launches being held; and no professional fees in the year resulting from the accident involving a Wheelyboat in Devon in 2022 (FY23: £8,129).

The overall combined effect delivered £252,210 of total incoming resources (FY23: £363,532) and £241,727 of total resources expended (FY23: £358,214), resulting in a net surplus of £10,483 (FY23: £5,318). The net surplus comprises a surplus of £16,024 in unrestricted funds (FY23: £1,997 deficit) and a deficit of £5,541 in restricted funds (FY23: £7,315 surplus).

The increase in net income year on year meant that the Charity's net assets (total funds) stood at £200,116 at the end of the year (FY23: £189,633) and comprised £108,580 of unrestricted funds (FY23: £92,556) and £91,536 of restricted funds (FY23: £97,077).

The Charity continues to monitor the fundraising and economic environment carefully. Increases in the cost of raw materials and skilled labour have seen increased boatbuilding costs and administration costs have not been immune to the effects of inflation either, but there has been less inflationary pressure this year. The cost increases are being mitigated through continued disciplined management of expenditure associated with charitable activities and efforts to increase the value of funds raised.

Principal funding sources

Grant making trusts provide the main sources of funding for the Charity, from specific projects to day-to-day running costs.

The Charity would particularly like to recognise the following for their invaluable support:

His Majesty The King, Alpkit Foundation, Ammco Charitable Trust, Army Welfare Service, Astor of Hever Trust, Bassil Shippam Charitable Trust, Bennett Family Grantmaking Charity, Big Give, Brocklebank Charitable Trust, Bruce Wake Charitable Trust, Dalglish Trust, David Knight Charitable Trust, Douglas Arter Foundation, Dumbreck Charity, Geoff Hill Charitable Trust, Gerald Palmer Eling Trust, Gilander Foundation, Gilbert & Eileen Edgar Foundation, Greaves & Withey Foundation, Green Hall Foundation, Grimmitt Trust, Harmony Foundation, H D H Wills 1965 Charitable Trust, Inchcape Charitable Trust Fund, Inland Revenue Flyfishers, Lakeland Disability Sport, Lance Nicholson's Dulverton, Lascelles Trust, Leng Trust, Lord Barnby's Foundation, Manchester City Council, Manchester Outdoor Education Trust, Marsh Charitable Trust, Middlesex Sports Foundation, MV Hillhouse Trust, Muriel Woellwarth Trust, Patrick Trust, Rank Foundation, R J Larg Charitable Trust, Swire Charitable Trusts, Scott Eredine Charitable Trust, Sir James Roll Charitable Trust, Verdon-Smith Family Charitable Settlement, W A Handley Charitable Trust, We love Manchester, Willan Charitable Trust, the Family of Mervyl McCowan deceased and to everyone who made personal donations.

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity and is in line with its reserves policy which aims to maintain an unrestricted reserve of at least £50,000, equivalent to about six months' running costs.

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of their disabled visitors for pleasure boating, nature watching, powerboating, angling, etc. and to help groups and organisations acquire Wheelyboats for their own use.

There has been an upsurge in enquiries recently including from operators whose Wheelyboat is oversubscribed and they need a second one to meet the demand from disabled users. The Charity is currently raising funds to support projects in the West Midlands, Angus, Renfrewshire, Lancashire, Co Tyrone, Surrey, Kent, East Sussex, Leicestershire and Co Dublin.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, as amended by special resolutions in March 2004, May 2006 and October 2007.

Recruitment and appointment of new trustees

The directors of the Company are also trustees of the Charity for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees includes members with specific knowledge and skills applicable to the requirements of the Charity. They are a broad mix of individuals with professional expertise and experience in the charity sector, media and public relations, marketing, finance, law, accounting and industry. Any future members will be required to have similar or complementary skills and be aware of the needs of disabled people in the context of the Charity's activities.

Organisational structure

The Charity is structured so that the full Board of Trustees meet three/four times a year and at the Annual General Meeting of the Company. The day-to-day governance of the Charity is the initial responsibility of the Board of Trustees with two sub-committees, Finance & Boat and Fundraising, which are made up of selected trustees with specific knowledge and expertise, the officers and the administrator. Any significant changes to the Charity's forward planning or operations are presented to the Board of Trustees for their consideration and ratification before implementation.

Induction and training of new trustees

All of the existing trustees are fully aware of the practical work of the Charity and have been advised of their responsibilities both to the Charity and to the Charity Commission. New trustees tend to have already been involved with the Charity and its work and, as in the past, all new trustees will be provided with relevant Charity Commission publications; apprised of the objectives and activities of the Charity; provided with a copy of the Memorandum and Articles of Association together with the most recent set of annual accounts. They will also be required to attend a meeting with the chairman of the Board of Trustees who will familiarise them with the workings of the Charity and context within which they will be working.

Wider network

The Charity has working relationships with other charities in the fields in which it operates. It helps groups and organisations acquire Wheelyboats for their own beneficiaries and it promotes the benefits and availability of Wheelyboats through other charities.

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Roadford Accident

A serious incident involving a Mk III Wheelyboat, operated and maintained by South West Lakes Trust, took place in Devon in June 2022 where, tragically, two people lost their lives. Our heartfelt sympathies and condolences remain with the families and friends of those who died. We have co-operated fully with the Marine Accident Investigation Branch throughout their investigation and acknowledge their report and note that they did not find that the design of the vessel involved contributed to the incident. We will be reviewing the recommendations coming out of the report to ensure that our guidance and processes are updated as may be required. The Charity incurred no professional costs relating to the accident in the year (FY23: £8,129) but has set aside £3,000 in the current year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01872144 (England and Wales)

Registered Charity number

292216

Registered office

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Trustees

Mr A G Scott
Mrs P V Seligman
Mr G E S Seligman
Mr I Thornley OBE
Mr S D Barrowcliff
Mrs M E Brocklebank
Mr J I Leslie Melville
Mrs S E Buscall
Lady Z L B Benyon

Auditors

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
9 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AG

Administrators

Mr A Beadsley
Mr P Elgood

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

PUBLIC BENEFIT

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wheelyboat Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GMP Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 November 2024 and signed on its behalf by:



Mr A G Scott - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WHEELYBOAT TRUST

Opinion

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WHEELYBOAT TRUST

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of cashbook and working papers.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WHEELYBOAT TRUST**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of GMP Audit Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
82 High Street
Tenterden
Kent
TN30 6JG

5 November 2024

THE WHEELYBOAT TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	<i>2023 Total funds £</i>
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	149,953	97,382	247,335	251,867
Other trading activities	3	-	-	-	108,345
Investment income	4	4,500	-	4,500	2,044
Other income		375	-	375	1,276
Total		154,828	97,382	252,210	363,532
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	27,158	-	27,158	25,796
Other trading activities	6	-	-	-	93,172
		27,158	-	27,158	118,968
Charitable activities					
Charitable activities - Restricted	7	-	102,923	102,923	79,835
Charitable activities - Unrestricted		111,646	-	111,646	159,411
Total		138,804	102,923	241,727	358,214
NET INCOME/(EXPENDITURE)		16,024	(5,541)	10,483	5,318
RECONCILIATION OF FUNDS					
Total funds brought forward		92,556	97,077	189,633	184,315
TOTAL FUNDS CARRIED FORWARD		108,580	91,536	200,116	189,633

The notes form part of these financial statements

THE WHEELYBOAT TRUST

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	<i>2023 Total funds £</i>
FIXED ASSETS					
Tangible assets	14	1,050	-	1,050	3,058
CURRENT ASSETS					
Stocks	15	26,794	12,500	39,294	7,380
Debtors	16	41,136	47,061	88,197	38,852
Cash at bank		64,075	31,975	96,050	179,251
		132,005	91,536	223,541	225,483
CREDITORS					
Amounts falling due within one year	17	(24,475)	-	(24,475)	(38,908)
NET CURRENT ASSETS		107,530	91,536	199,066	186,575
TOTAL ASSETS LESS CURRENT LIABILITIES		108,580	91,536	200,116	189,633
NET ASSETS		108,580	91,536	200,116	189,633
FUNDS	18				
Unrestricted funds				108,580	92,556
Restricted funds				91,536	97,077
TOTAL FUNDS				200,116	189,633

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE WHEELYBOAT TRUST

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2024 and were signed on its behalf by:



Mr A G Scott - Trustee



Mr I Thornley OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Boat equipment	- 25% on cost
Office equipment	- 33% on cost

Wheelyboats are fully depreciated in their first year to reflect the bespoke nature of the boats and residual value once transferred to their location for use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES			2024	2023
			£	£
Donations etc - Wheelyboats			95,442	153,799
Donations - Other			151,893	98,068
			247,335	251,867
3. OTHER TRADING ACTIVITIES			2024	2023
			£	£
Sale of Wheelyboats			-	108,345
4. INVESTMENT INCOME			2024	2023
			£	£
Deposit account interest			4,500	2,044
5. RAISING DONATIONS AND LEGACIES			2024	2023
			£	£
Staff costs			27,158	25,796
6. OTHER TRADING ACTIVITIES			2024	2023
			£	£
Purchase of Wheelyboats for resale			-	93,172
7. CHARITABLE ACTIVITIES COSTS				
	Direct Costs	Grant funding of activities	Support costs (see note 8)	Totals
	£	£	£	£
Charitable activities - Restricted	99,423	3,500	-	102,923
Charitable activities - Unrestricted	85,835	-	25,811	111,646
	185,258	3,500	25,811	214,569

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS

	Governance costs
	£
Charitable activities - Unrestricted	<u><u>25,811</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u><u>2,008</u></u>	<u><u>20,009</u></u>

10. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><u>6,920</u></u>	<u><u>6,330</u></u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
	2	2
Administration and fundraising	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	164,717	87,150	251,867
Other trading activities	108,345	-	108,345
Investment income	2,044	-	2,044
Other income	1,276	-	1,276
Total	<u><u>276,382</u></u>	<u><u>87,150</u></u>	<u><u>363,532</u></u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	25,796	-	25,796

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Other trading activities	93,172	-	93,172
	<u>118,968</u>	<u>-</u>	<u>118,968</u>
Charitable activities			
Charitable activities - Restricted	-	79,835	79,835
Charitable activities - Unrestricted	159,411	-	159,411
Total	<u>278,379</u>	<u>79,835</u>	<u>358,214</u>
NET INCOME/(EXPENDITURE)	(1,997)	7,315	5,318
RECONCILIATION OF FUNDS			
Total funds brought forward	94,553	89,762	184,315
TOTAL FUNDS CARRIED FORWARD	<u>92,556</u>	<u>97,077</u>	<u>189,633</u>

14. TANGIBLE FIXED ASSETS	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1 April 2023	14,194	1,091	173,278	188,563
Disposals	-	-	(20,643)	(20,643)
At 31 March 2024	<u>14,194</u>	<u>1,091</u>	<u>152,635</u>	<u>167,920</u>
DEPRECIATION				
At 1 April 2023	11,136	1,091	173,278	185,505
Charge for year	2,008	-	-	2,008
Eliminated on disposal	-	-	(20,643)	(20,643)
At 31 March 2024	<u>13,144</u>	<u>1,091</u>	<u>152,635</u>	<u>166,870</u>
NET BOOK VALUE				
At 31 March 2024	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>1,050</u>
At 31 March 2023	<u>3,058</u>	<u>-</u>	<u>-</u>	<u>3,058</u>

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. STOCKS

	2024	2023
	£	£
Stocks	<u>39,294</u>	<u>7,380</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	30,009	24,664
Other debtors	2,321	10,135
VAT	7,119	2,643
Prepayments and accrued income	47,019	-
Prepayments	1,729	1,410
	<u>88,197</u>	<u>38,852</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	16,471	30,821
Social security and other taxes	1,455	1,651
Other creditors	6,549	6,436
	<u>24,475</u>	<u>38,908</u>

18. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	92,556	16,024	108,580
Restricted funds			
Restricted fund	97,077	(5,541)	91,536
TOTAL FUNDS	<u>189,633</u>	<u>10,483</u>	<u>200,116</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	154,828	(138,804)	16,024
Restricted funds			
Restricted fund	97,382	(102,923)	(5,541)
TOTAL FUNDS	<u>252,210</u>	<u>(241,727)</u>	<u>10,483</u>

THE WHEELYBOAT TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	94,553	(1,997)	92,556
Restricted funds			
Restricted fund	89,762	7,315	97,077
TOTAL FUNDS	<u>184,315</u>	<u>5,318</u>	<u>189,633</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,382	(278,379)	(1,997)
Restricted funds			
Restricted fund	87,150	(79,835)	7,315
TOTAL FUNDS	<u>363,532</u>	<u>(358,214)</u>	<u>5,318</u>

The restricted funds above relate to amounts donated by grant making trusts & individuals for boat projects at specific locations.

19. RELATED PARTY DISCLOSURES

Donations totalling £2,289 (2023 - £5,250) were received from the trustees and other trusts in which they are involved.

20. POST BALANCE SHEET EVENTS

A serious incident involving a Mk III Wheelyboat, operated and maintained by South West Lakes Trust, took place in Devon in June 2022 where, tragically, two people lost their lives. The Marine Accident Investigation Branch published their report in October 2024. The Charity incurred professional costs of £Nil (2023- £8,129) in the year and has set aside a further £3,000 in the current year.

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. GUARANTEE OF MEMBERS

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £5) to the Trust's assets if it is wound up while he is a member, or within one year after he ceases to be a member, for payment of the Trust's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

THE WHEELYBOAT TRUST

England & Wales - Charity number 292216

Accounts

REGISTERED COMPANY NUMBER: 01872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE WHEELYBOAT TRUST

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

THE WHEELYBOAT TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of developing, building, promoting and supplying specially designed boats for use by people with learning, sensory and mobility impairments. Wheelyboats enable their users to participate in sporting, educational, recreational and therapeutic activities on waters across the UK benefitting their mental and physical health and well-being.

Significant activities

The principal activity of the Charity is to help public waters, groups and organisations acquire Wheelyboats for the benefit of their disabled visitors, members, beneficiaries, etc. It does this by raising funds in order to substantially reduce the capital cost of acquiring Wheelyboats thereby aiding and encouraging the maximum provision of the facility nationwide.

Volunteers

A large proportion of Wheelyboats operating in the UK rely heavily on volunteer support. For example, canal trusts, Sailability groups and angling clubs that operate Wheelyboats are run entirely by volunteers. The Tees Wheelyboats Club in Stockton, Overwater Wheelyboat Project in Cheshire and Wallingford Accessible Boat Club on the River Thames were set up by volunteers with the specific aim of operating their own Wheelyboat. The Charity can call upon the services of several volunteer helpers to provide assistance at shows, demonstrations and events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Seven Wheelyboats were supplied during the year. One Coulam Wheelyboat V20, four Coulam Wheelyboat V17s and two Coulam 16 Wheelyboats went to projects in Conwy, Cavan, Jersey, Leicestershire, Stirlingshire and Warwickshire. These projects are for all three models we currently supply and encompass the full range of activities that Wheelyboats enable disabled people to participate in - powerboating and powerboat training, pleasure boating, nature watching and angling - and are well spread geographically (England, Scotland, Wales, Ireland and the Channel Islands).

Fundraising

All the Charity's donated income is the result of direct appeals to grant making trusts and individuals. No other material fundraising activities, except for the sale and purchase of Wheelyboats, are undertaken.

FINANCIAL REVIEW

Financial performance

In spite of challenging economic conditions, the Charity produced a robust performance during the year with overall income up by 10% compared with last year. It continues to maintain a strong balance sheet with unrestricted funds well above the minimum set out in the Reserves Policy.

The number of new boat projects brought to completion remains consistent year on year (seven this year compared with eight last year) but higher costs of production due to inflation reduced the Charity's gross margins. The corresponding increase in operational costs along with professional fees incurred as a result of an accident involving a Wheelyboat in Devon that was operated and maintained by South West Lakes Trust contributed to the net deficit of unrestricted income over expenditure. Helping to mitigate these external factors was an increase in grants and donations.

The overall combined effect delivered £363,532 of total incoming resources (FY22: £330,712) and £358,214 of total resources expended (FY21: £356,370), resulting in a net surplus of £5,318 (FY22: £25,658 net deficit). The net surplus comprises a deficit of £1,997 in unrestricted funds (FY22: £21,116 surplus) and a surplus of £7,315 in restricted funds (FY22: £46,774 deficit). The movement in restricted funds is a result of the timing differences between when project funding is raised and when it is spent.

The increase in net income year on year meant that the Charity's net assets (total funds) stood at £189,633 at the end of the year (FY22: £184,315) and comprised £92,556 of unrestricted funds (FY22: £94,553) and £97,077 of restricted funds (FY22: £89,762).

The Charity continues to monitor the fundraising and economic environment carefully. Increases in the cost of raw materials and skilled labour are increasing boatbuilding costs. These cost increases will need to be mitigated through continued disciplined management of expenditure associated with charitable activities and efforts to increase the value of funds raised.

Principal funding sources

Grant making trusts provide the main sources of funding for the Charity, from specific projects to day-to-day running costs.

The Charity would particularly like to recognise the following for their invaluable support:

ALA Green Charitable Trust, Amazon, Astor of Hever Trust, Berkshire Charitable Trust, Bramhall Methodist Gift Shop, Bryan Lancaster's Trust, Bruce Wake Charitable Trust, Caledonia Investments, Devonport Charitable Trust, Dobies Charitable Trust, Fishmongers' Company, Geoff & Fiona Squire Charitable Trust, Gilander Foundation, Gilbert & Eileen Edgar Foundation, Harold & Alice Bridges Charity, Hugh Fraser Foundation, Inchcape Foundation, JTH Charitable Trust, Lance Nicholson's Dulverton, Lawson Trust, Lennox Hannay Charitable Trust, Lord Malmesbury's Charitable Settlement, Manson Family Charitable Trust, Mickleham Charitable Trust, Misses Barrie Charitable Trust, MM Wylie Charitable Trust, MO Sullivan Charitable Trust, Oakdale Trust, Peter Brough Fund, Privy Purse Charitable Trust, Proven Family Trust, Ridgebarn Trust, Scott (Eredine) Charitable Trust, Star Trust, Verdon-Smith Family Charitable Settlement, Webb Family Charitable Trust, Willan Charitable Trust and to everyone who made personal donations.

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity and is in line with its reserves policy which aims to maintain an unrestricted reserve of £50,000, equivalent to about six months' running costs.

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of their disabled visitors for pleasure boating, nature watching, powerboating, angling, etc. and to help groups and organisations acquire Wheelyboats for their own use.

Wheelyboats are in build for projects in Greater Manchester and Dorset. The Charity is currently raising funds to support projects in Greater Manchester, Perth & Kinross, Cumbria and Berkshire.

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, as amended by special resolutions in March 2004, May 2006 and October 2007.

Recruitment and appointment of new trustees

The directors of the Company are also trustees of the Charity for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees includes members with specific knowledge and skills applicable to the requirements of the Charity. They are a broad mix of individuals with professional expertise and experience in the charity sector, media and public relations, marketing, finance, law, accounting and industry. Any future members will be required to have similar or complementary skills and be aware of the needs of disabled people in the context of the Charity's activities.

Employee roles

The Charity has created two new posts - Director of Development and Director of Operations. The Charity's Fundraising Manager, who previously worked part-time, has taken on some additional responsibilities and is now the Charity's full time Director of Development. The Charity's Director (administrator) who was previously full-time now occupies the part-time role of Director of Operations and continues to carry out the function of administrator. These changes took effect from 1 April 2023.

Organisational structure

The Charity is structured so that the full Board of Trustees meet three/four times a year and at the Annual General Meeting of the Company. The day-to-day governance of the Charity is the initial responsibility of the Board of Trustees with two sub-committees, Finance & Boat and Fundraising, which are made up of selected trustees with specific knowledge and expertise, the officers and the administrator. Any significant changes to the Charity's forward planning or operations are presented to the Board of Trustees for their consideration and ratification before implementation.

Induction and training of new trustees

All of the existing trustees are fully aware of the practical work of the Charity and have been advised of their responsibilities both to the Charity and to the Charity Commission. New trustees tend to have already been involved with the Charity and its work and, as in the past, all new trustees will be provided with relevant Charity Commission publications; apprised of the objectives and activities of the Charity; provided with a copy of the Memorandum and Articles of Association together with the most recent set of annual accounts. They will also be required to attend a meeting with the chairman of the Board of Trustees who will familiarise them with the workings of the Charity and context within which they will be working.

Wider network

The Charity has working relationships with other charities in the fields in which it operates. It helps groups and organisations acquire Wheelyboats for their own beneficiaries and it promotes the benefits and availability of Wheelyboats through other charities.

Roadford Accident

The serious accident in Devon in June 2022 involving a Mk III Wheelyboat that was operated and maintained by South West Lakes Trust since 2012 continues to be investigated by the Marine Accident Investigation Branch who have yet to issue their final report. The Charity incurred professional costs of £8,129 in the year and has set aside a further £4,500 in the current year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01872144 (England and Wales)

Registered Charity number

292216

THE WHEELYBOAT TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

Registered office
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Trustees

Mr A G Scott
Mrs P V Seligman
Mr G E S Seligman
Mr I Thornley OBE
Mr S D Barrowcliff
Mrs M E Brocklebank
Mr J I Leslie Melville
Mrs S E Buscall
Lady Z L B Benyon

Auditors

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank plc

9 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AG

Administrator

Mr A Beadsley

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

PUBLIC BENEFIT

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wheelyboat Trust for the purposes of company law) 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 WHEELYBOAT TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GMP Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29th October 2023 and signed on its behalf by:

Mr A G Scott - Trustee

Opinion

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of cashbook and working papers.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WHEELYBOAT TRUST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of GMP Audit Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
82 High Street
Tenterden
Kent
TN30 6JG

1st December 2023

THE WHEELYBOAT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	164,717	87,150	251,867	330,038
Other trading activities	3	108,345	-	108,345	-
Investment income	4	2,044	-	2,044	46
Other income		1,276	-	1,276	628
Total		<u>276,382</u>	<u>87,150</u>	<u>363,532</u>	<u>330,712</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	25,796	-	25,796	24,378
Other trading activities	6	93,172	-	93,172	-
		118,968	-	118,968	24,378
Charitable activities					
Charitable activities - Restricted	7	-	79,835	79,835	149,766
Charitable activities - Unrestricted		159,411	-	159,411	182,226
Total		<u>278,379</u>	<u>79,835</u>	<u>358,214</u>	<u>356,370</u>
NET INCOME/(EXPENDITURE)		(1,997)	7,315	5,318	(25,658)
RECONCILIATION OF FUNDS					
Total funds brought forward		94,553	89,762	184,315	209,973
TOTAL FUNDS CARRIED FORWARD		<u><u>92,556</u></u>	<u><u>97,077</u></u>	<u><u>189,633</u></u>	<u><u>184,315</u></u>

The notes form part of these financial statements

THE WHEELYBOAT TRUST

BALANCE SHEET
31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	2,708	350	3,058	5,067
CURRENT ASSETS					
Stocks	15	7,380	-	7,380	10,834
Debtors	16	33,443	5,409	38,852	63,593
Cash at bank		87,933	91,318	179,251	189,381
		<u>128,756</u>	<u>96,727</u>	<u>225,483</u>	<u>263,808</u>
CREDITORS					
Amounts falling due within one year	17	(38,908)	-	(38,908)	(84,560)
		<u>89,848</u>	<u>96,727</u>	<u>186,575</u>	<u>179,248</u>
NET CURRENT ASSETS					
		<u>92,556</u>	<u>97,077</u>	<u>189,633</u>	<u>184,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>92,556</u>	<u>97,077</u>	<u>189,633</u>	<u>184,315</u>
NET ASSETS					
		<u>92,556</u>	<u>97,077</u>	<u>189,633</u>	<u>184,315</u>
FUNDS					
	18				
Unrestricted funds				92,556	94,553
Restricted funds				97,077	89,762
TOTAL FUNDS					
				<u>189,633</u>	<u>184,315</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE WHEELYBOAT TRUST

BALANCE SHEET - continued
31ST MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2023 and were signed on its behalf by:

Mr A G Scott - Trustee

Mr I Thornley OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

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

Boat equipment	- 25% on cost
Office equipment	- 33% on cost

Wheelyboats are fully depreciated in their first year to reflect the bespoke nature of the boats and residual value once transferred to their location for use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WHEELYBOAT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2.	DONATIONS AND LEGACIES		
		2023	2022
		£	£
	Donations etc - Wheelyboats	153,799	240,816
	Donations - Other	98,068	89,222
		<u>251,867</u>	<u>330,038</u>
3.	OTHER TRADING ACTIVITIES		
		2023	2022
		£	£
	Sale of Wheelyboats	108,345	-
		<u>108,345</u>	<u>-</u>
4.	INVESTMENT INCOME		
		2023	2022
		£	£
	Deposit account interest	2,044	46
		<u>2,044</u>	<u>46</u>
5.	RAISING DONATIONS AND LEGACIES		
		2023	2022
		£	£
	Staff costs	25,796	24,378
		<u>25,796</u>	<u>24,378</u>
6.	OTHER TRADING ACTIVITIES		
		2023	2022
		£	£
	Purchase of Wheelyboats for resale	93,172	-
		<u>93,172</u>	<u>-</u>
7.	CHARITABLE ACTIVITIES COSTS		
		Direct	Support
		Costs	costs (see
		£	note 8)
		£	£
	Charitable activities - Restricted	79,835	-
	Charitable activities - Unrestricted	129,176	30,235
		<u>209,011</u>	<u>30,235</u>
			<u>239,246</u>

8. SUPPORT COSTS

	Governance costs
	£
Charitable activities - Unrestricted	<u>30,235</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>20,009</u>	<u>52,648</u>

10. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,330</u>	<u>4,625</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administration and fundraising	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	227,046	102,992	330,038
Investment income	46	-	46
Other income	<u>628</u>	<u>-</u>	<u>628</u>
Total	<u>227,720</u>	<u>102,992</u>	<u>330,712</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	<u>24,378</u>	<u>-</u>	<u>24,378</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds £	Restricted funds £	Total funds £	
	24,378	-	24,378	
Charitable activities				
Charitable activities - Restricted	-	149,766	149,766	
Charitable activities - Unrestricted	182,226	-	182,226	
Total	206,604	149,766	356,370	
NET INCOME/(EXPENDITURE)	21,116	(46,774)	(25,658)	
RECONCILIATION OF FUNDS				
Total funds brought forward	73,437	136,536	209,973	
TOTAL FUNDS CARRIED FORWARD	94,553	89,762	184,315	
14. TANGIBLE FIXED ASSETS				
	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1st April 2022	14,194	1,091	249,473	264,758
Additions	-	-	18,000	18,000
Disposals	-	-	(94,195)	(94,195)
At 31st March 2023	14,194	1,091	173,278	188,563
DEPRECIATION				
At 1st April 2022	9,127	1,091	249,473	259,691
Charge for year	2,009	-	18,000	20,009
Eliminated on disposal	-	-	(94,195)	(94,195)
At 31st March 2023	11,136	1,091	173,278	185,505
NET BOOK VALUE				
At 31st March 2023	3,058	-	-	3,058
At 31st March 2022	5,067	-	-	5,067

15.	STOCKS		2023	2022
			£	£
	Stocks		<u>7,380</u>	<u>10,834</u>
16.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
			£	£
	Trade debtors		24,664	45,784
	Other debtors		10,135	16,154
	VAT		2,643	215
	Prepayments		1,410	1,440
			<u>38,852</u>	<u>63,593</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
			£	£
	Trade creditors		30,821	40,319
	Social security and other taxes		1,651	1,099
	Other creditors		6,436	7,225
	Accruals and deferred income		-	35,917
			<u>38,908</u>	<u>84,560</u>
18.	MOVEMENT IN FUNDS		Net movement	At
		At 1/4/22	in funds	31/3/23
		£	£	£
	Unrestricted funds			
	General fund	94,553	(1,997)	92,556
	Restricted funds			
	Restricted fund	89,762	7,315	97,077
	TOTAL FUNDS	<u>184,315</u>	<u>5,318</u>	<u>189,633</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	276,382	(278,379)	(1,997)
Restricted funds			
Restricted fund	87,150	(79,835)	7,315
TOTAL FUNDS	<u>363,532</u>	<u>(358,214)</u>	<u>5,318</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	73,437	21,116	94,553
Restricted funds			
Restricted fund	136,536	(46,774)	89,762
TOTAL FUNDS	<u>209,973</u>	<u>(25,658)</u>	<u>184,315</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	227,720	(206,604)	21,116
Restricted funds			
Restricted fund	102,992	(149,766)	(46,774)
TOTAL FUNDS	<u>330,712</u>	<u>(356,370)</u>	<u>(25,658)</u>

The restricted funds above relate to amounts donated by grant making trusts & individuals for boat projects at specific locations.

19. RELATED PARTY DISCLOSURES

Donations totalling £5,250 (2022 - £6,760) were received from the trustees and other trusts in which they are involved.

20. POST BALANCE SHEET EVENTS

The serious accident in Devon in June 2022 involving a Mk III Wheelyboat that was operated and maintained by South West Lakes Trust since 2012 continues to be investigated by the Marine Accident Investigation Branch who have yet to issue their final report. The Charity incurred professional costs of £8,129 in the year and has set aside a further £4,500 in the current year.

21. GUARANTEE OF MEMBERS

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £5) to the Trust's assets if it is wound up while he is a member, or within one year after he ceases to be a member, for payment of the Trust's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

THE WHEELYBOAT TRUST

England & Wales - Charity number 292216

Accounts

REGISTERED COMPANY NUMBER: 01872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE WHEELYBOAT TRUST

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

THE WHEELYBOAT TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of developing, building, promoting and supplying specially designed boats for use by people with learning, sensory and mobility impairments. Wheelyboats enable their users to participate in sporting, educational, recreational and therapeutic activities on waters across the UK benefitting their mental and physical health and well-being.

Significant activities

The principal activity of the Charity is to help public waters, groups and organisations acquire Wheelyboats for the benefit of their disabled visitors, members, beneficiaries, etc. It does this by raising funds in order to substantially reduce the capital cost of acquiring Wheelyboats thereby aiding and encouraging the maximum provision of the facility nationwide.

Volunteers

A large proportion of Wheelyboats operating in the UK rely heavily on volunteer support. For example, canal trusts, Sailability groups and angling clubs that operate Wheelyboats are run entirely by volunteers. The Tees Wheelyboats Club in Stockton, Overwater Wheelyboat Project in Cheshire and Wallingford Accessible Boat Club on the River Thames were set up by volunteers with the specific aim of operating their own Wheelyboat. The Charity can call upon the services of several volunteer helpers to provide assistance at shows, demonstrations and events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Twelve Wheelyboats were supplied to projects during the year bringing the total the Charity has supplied as at 31 March 2022 to 224. One Coulam Wheelyboat V20, four Coulam Wheelyboat V17s and three Coulam 16 Wheelyboats went to projects in Cornwall, Co Armagh, Gwynedd, Renfrewshire, Lancashire, Devon, Derbyshire and Powys. Four older Wheelyboats were refurbished and rehomed.

The Charity has published an Impact Report highlighting the role Wheelyboats play in the mental and physical health and welfare of their users. It describes the importance of the Charity's work to supporters and other interested parties and helps with fundraising and other campaigns.

Fundraising

All the Charity's donated income is the result of direct appeals to grant making trusts and individuals. No other material fundraising activities, except for the sale and purchase of Wheelyboats, are undertaken.

FINANCIAL REVIEW

Financial performance

In spite of the restrictions and challenges brought about by the Covid pandemic, the Charity's performance during the year was robust and its financial position has strengthened compared with the previous year.

The number of new boat projects brought to completion is up from seven to eight year on year and reflects the continuing challenging operating environment under Covid that began in the previous financial year. Higher costs of production reduced the Charity's gross margins and there has been an increase in operational costs as Covid restrictions eased and the Charity was able to resume more normal operations. Offsetting these, however, was an increase in grants and donations.

The overall combined effect delivered £330,712 of total incoming resources (FY21: £339,392) and £356,370 of total resources expended (FY21: £284,015), resulting in a net deficit of £25,658 (FY21: £55,377 net surplus). The net deficit comprises a surplus of £21,116 in unrestricted funds (FY21: £5,768) and a deficit of £46,774 in restricted funds (FY21: £49,609 surplus). The movement in restricted funds is a result of the timing differences between when project funding is raised and when it is spent.

The decrease in net income year on year meant that the Charity's net assets (total funds) stood at £184,315 at the end of the year (FY21: £209,973) and comprised £94,553 of unrestricted funds (FY21: £73,437) and £89,762 of restricted funds (FY21: £136,536).

The Charity continues to monitor the fundraising and economic environment carefully. Shortages of and increases in the cost of raw materials and skilled labour are increasing boatbuilding costs. These cost increases will need to be mitigated through continued disciplined management of expenditure associated with charitable activities and efforts to increase the value of funds raised.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Principal funding sources

Grant making trusts provide the main sources of funding for the Charity, from specific projects to day-to-day running costs.

The Charity would particularly like to recognise the following for their invaluable support:

29th May 1961 Charitable Trust, ALA Green Charitable Trust, Alpkit Foundation, Amazon, Ardwick Charitable Trust, Army Welfare Fund, Arnold Clark Community Fund, Asda Wadebridge, Ashbourne Gardening Club, Astor of Hever Trust, Aurelia Foundation, Bassil Shippam Charitable Trust, Borrowes Charitable Trust, Brocklebank Charitable Trust, Bruce Wake Charitable Trust, Burn Valley Catering, Canal & River Trust, Carsington Reservoir Fund, Charles Dunstone Charitable Trust, CHK Foundation, Clarke Charitable Settlement, Concern Wadebridge, Co-op Local Community Fund, Creake Abbey Farmers' Market, Dagleish Trust, David Laing Foundation, Derbyshire Community Foundation, Derbyshire Dales District Council, Derbyshire Motorcycle Lodge, Derwent Lodge Benevolent Fund, Dixon Pitchfork Charitable Trust, Douglas Arter Foundation, Duchy of Lancaster Charitable Foundation, Dunclay Charitable Trust, East Midlands Airport, Edenberg Charitable Trust, Elinor Trout Fishery, Enkalon Foundation, Ernest Kleinwort Charitable Trust, Esmée Fairbairn Foundation, Fishmongers' Company Charitable Fund, FishPal, Florence Turner Trust, Flyfishers' Lodge, Friarsgate Trust, Frogal Trust, GE Ellis Foundation, Geoff & Fiona Squire Charitable Trust, Gerald Micklem Charitable Trust, Gilander Foundation, Gilbert & Eileen Edgar Foundation, Gordon Trust, Grace Trust, Graham Charitable Trust, Grand Charity, Green Hall Foundation, Grimsby Angling Club, Groundwork UK, HDH Wills 1965 Charitable Trust, Harkness Family Foundation, Harold & Alice Bridges Charity, Helen Jean Cope Charity, Henry Smith Charity, HM Sassoon Charitable Trust, Hugh Fraser Foundation, Hugh Stenhouse Foundation, Ian Askew Charitable Trust, Inchcape Foundation, Ireland Roddan Trust, JR Corah Foundation, JR Gibb Charitable Trust, JTH Charitable Trust, Lance Nicholson's Dulverton, Lawson Trust, Leicestershire & Rutland Masons, Leonard Laity Stoaate Charitable Trust, Localgiving, Lord Barnby's Foundation, Manchester Guardian Society Charitable Trust, Mansfield Building Society, Marsh Trust, Mary Homfray Charitable Trust, Melton Mowbray Building Society, Meikle Foundation, Merchants House of Glasgow, Mickleham Charitable Trust, Middlesex Sports Foundation, Millennium Stadium Charitable Trust, Misses Barrie Charitable Trust, MM Wylie Charitable Trust, Mountbatten Memorial Trust, Muriel Woellwarth Trust, MV Hillhouse Trust, Netherdale Trust, Norfolk Community Foundation Fund, Norman Family Charitable Trust, Orrin Charitable Trust, Pennycress Trust, Peter Meyer Charitable Trust, Privy Purse Charitable Trust, Provincial Grand Charity, Rank Foundation, RC Snelling Charitable Trust, REF De Pass Charitable Trust, River Bure Angling Club, Scott (Eredine) Charitable Trust, Sir James Roll Charitable Trust, St Oswald Lodge, Suzuki Marine GB, Swire Charitable Trust, The Big Give, Thorney Island Sailing Club, Thornton Trust, Timothy Colman Charitable Trust, Trusthouse Charitable Foundation, TS Shipman Charitable Trust, Union Lodge No 52, Unity Peace & Concord Lodge, Verdon-Smith Family Charitable Settlement, Valentine Charitable Trust, WA Cargill Fund, Waitrose Storrington, Webb Family Charitable Trust, Wesleyan Foundation, West Riding Masons, Whirlwind Charitable Trust, Willan Charitable Trust, WO Street Charitable Trust, Woodlawn Trust, the friends and family of Alison Butler, the friends and colleagues of Barney Wilson, the friends and family of Bob Church, the friends and family of John Ainsworth, the friends and family of John Grimes, the friends and family of Kevin Adams, the friends and family of Leslie Curry and to everyone who made personal donations.

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity and is in line with its reserves policy which aims to maintain an unrestricted reserve of £50,000, equivalent to about six months' running costs.

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of their disabled visitors for pleasure boating, nature watching, powerboating, angling, etc. and to help groups and organisations acquire Wheelyboats for their own use.

New Wheelyboats have been supplied in the current year to projects in Co Cavan (two) and Warwickshire. Wheelyboats are in build for projects in Conwy, Jersey, Leicestershire and Stirlingshire. The Charity is currently raising funds to support projects in Greater Manchester (two) and Dorset.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, as amended by special resolutions in March 2004, May 2006 and October 2007.

Recruitment and appointment of new trustees

The directors of the Company are also trustees of the Charity for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees includes members with specific knowledge and skills applicable to the requirements of the Charity. They are a broad mix of individuals with professional expertise and experience in the charity sector, media and public relations, marketing, finance, law, accounting and industry. Any future members will be required to have similar or complementary skills and be aware of the needs of disabled people in the context of the Charity's activities.

Recruitment of new administrator

The administrator has informed the Charity of his intention to retire in 2023 and the Charity will be recruiting his replacement.

Organisational structure

The Charity is structured so that the full Board of Trustees meet three/four times a year and at the Annual General Meeting of the Company. The day-to-day governance of the Charity is the initial responsibility of the Board of Trustees with two sub-committees, Finance & Boat and Fundraising, which are made up of selected trustees with specific knowledge and expertise, the officers and the administrator. Any significant changes to the Charity's forward planning or operations are presented to the Board of Trustees for their consideration and ratification before implementation.

Induction and training of new trustees

All of the existing trustees are fully aware of the practical work of the Charity and have been advised of their responsibilities both to the Charity and to the Charity Commission. New trustees tend to have already been involved with the Charity and its work and, as in the past, all new trustees will be provided with relevant Charity Commission publications; apprised of the objectives and activities of the Charity; provided with a copy of the Memorandum and Articles of Association together with the most recent set of annual accounts. They will also be required to attend a meeting with the chairman of the Board of Trustees who will familiarise them with the workings of the Charity and context within which they will be working.

Wider network

The Charity has working relationships with other charities in the fields in which it operates. It helps groups and organisations acquire Wheelyboats for their own beneficiaries and it promotes the benefits and availability of Wheelyboats through other charities.

Roadford Accident

A serious accident occurred on Roadford Reservoir in Devon on 8 June 2022. The accident involved a Mk III Wheelyboat the Charity had supplied to Roadford's owners, South West Lakes Trust, in 2012. The Wheelyboat was operated and maintained by South West Lakes Trust. The Marine Accident Investigation Branch is investigating the cause of the accident and the Charity is assisting them fully with their ongoing investigation. The Charity has incurred professional costs of £3,129 to date and has set aside a further £6,000 in the current year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01872144 (England and Wales)

Registered Charity number

292216

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

Registered office
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Trustees
Mr A G Scott
Mrs P V Seligman
Mr G E S Seligman
Mr I Thornley OBE
Mr S D Barrowcliff
Mrs M E Brocklebank
Mr J I Leslie Melville
Mrs S E Buscall
Lady Z L B Benyon (appointed 2/11/2021)

Auditors
GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
9 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AG

Administrator
Mr A Beadsley

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

PUBLIC BENEFIT

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wheelyboat Trust for the purposes of company law) 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 31ST MARCH 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GMP Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31st October 2022 and signed on its behalf by:

Mr A G Scott - Trustee

Opinion

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of cashbook and working papers.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WHEELYBOAT TRUST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of GMP Audit Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
82 High Street
Tenterden
Kent
TN30 6JG

1st November 2022

THE WHEELYBOAT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	227,046	102,992	330,038	315,412
Other trading activities	3	-	-	-	21,073
Investment income	4	46	-	46	38
Other income		628	-	628	2,869
Total		<u>227,720</u>	<u>102,992</u>	<u>330,712</u>	<u>339,392</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	24,378	-	24,378	23,002
Other trading activities	6	-	-	-	11,558
		24,378	-	24,378	34,560
Charitable activities					
Charitable activities - Restricted	7	-	149,766	149,766	135,710
Charitable activities - Unrestricted		182,226	-	182,226	113,745
Total		<u>206,604</u>	<u>149,766</u>	<u>356,370</u>	<u>284,015</u>
NET INCOME/(EXPENDITURE)		21,116	(46,774)	(25,658)	55,377
RECONCILIATION OF FUNDS					
Total funds brought forward		73,437	136,536	209,973	154,596
TOTAL FUNDS CARRIED FORWARD		<u>94,553</u>	<u>89,762</u>	<u>184,315</u>	<u>209,973</u>

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	4,367	700	5,067	2,972
CURRENT ASSETS					
Stocks	14	10,834	-	10,834	17,331
Debtors	15	50,803	12,790	63,593	108,760
Cash at bank		110,509	78,872	189,381	197,755
		<u>172,146</u>	<u>91,662</u>	<u>263,808</u>	<u>323,846</u>
CREDITORS					
Amounts falling due within one year	16	(81,960)	(2,600)	(84,560)	(116,845)
NET CURRENT ASSETS					
		<u>90,186</u>	<u>89,062</u>	<u>179,248</u>	<u>207,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>94,553</u>	<u>89,762</u>	<u>184,315</u>	<u>209,973</u>
NET ASSETS					
		<u><u>94,553</u></u>	<u><u>89,762</u></u>	<u><u>184,315</u></u>	<u><u>209,973</u></u>
FUNDS					
	17				
Unrestricted funds				94,553	73,437
Restricted funds				<u>89,762</u>	<u>136,536</u>
TOTAL FUNDS					
				<u><u>184,315</u></u>	<u><u>209,973</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)

BALANCE SHEET - continued
31ST MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:

Mr A G Scott - Trustee

Mr I Thornley OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

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

Boat equipment	- 25% on cost
Office equipment	- 33% on cost

Wheelyboats are fully depreciated in their first year to reflect the bespoke nature of the boats and residual value once transferred to their location for use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WHEELYBOAT TRUST

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

2.	DONATIONS AND LEGACIES		2022	2021
			£	£
	Donations etc - Wheelyboats		240,816	239,315
	Donations - Other		89,222	76,097
			<u>330,038</u>	<u>315,412</u>
3.	OTHER TRADING ACTIVITIES		2022	2021
			£	£
	Sale of Wheelyboats		-	20,073
	Hire of Wheelyboats		-	1,000
			<u>-</u>	<u>21,073</u>
4.	INVESTMENT INCOME		2022	2021
			£	£
	Deposit account interest		46	38
			<u>46</u>	<u>38</u>
5.	RAISING DONATIONS AND LEGACIES		2022	2021
			£	£
	Staff costs		24,378	23,002
			<u>24,378</u>	<u>23,002</u>
6.	OTHER TRADING ACTIVITIES		2022	2021
			£	£
	Purchase of Wheelyboats for resale		-	11,558
			<u>-</u>	<u>11,558</u>
7.	CHARITABLE ACTIVITIES COSTS			
		Direct	Support	Totals
		Costs	costs (see	
		£	note 8)	£
	Charitable activities - Restricted	149,766	-	149,766
	Charitable activities - Unrestricted	155,072	27,154	182,226
		<u>304,838</u>	<u>27,154</u>	<u>331,992</u>

8. SUPPORT COSTS

	Governance costs £ <u>27,154</u>
Charitable activities - Unrestricted	<u>27,154</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	<u>52,648</u>	<u>1,969</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration and fundraising	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	130,093	185,319	315,412
Other trading activities	21,073	-	21,073
Investment income	38	-	38
Other income	2,869	-	2,869
Total	<u>154,073</u>	<u>185,319</u>	<u>339,392</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	23,002	-	23,002
Other trading activities	11,558	-	11,558
	<u>34,560</u>	-	<u>34,560</u>
Charitable activities			
Charitable activities - Restricted	-	135,710	135,710
Charitable activities - Unrestricted	113,745	-	113,745

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds £	Restricted funds £	Total funds £	
Total	148,305	135,710	284,015	
NET INCOME	5,768	49,609	55,377	
RECONCILIATION OF FUNDS				
Total funds brought forward	67,669	86,927	154,596	
TOTAL FUNDS CARRIED FORWARD	<u>73,437</u>	<u>136,536</u>	<u>209,973</u>	
13. TANGIBLE FIXED ASSETS				
	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1st April 2021	11,116	1,424	212,698	225,238
Additions	4,200	-	50,543	54,743
Disposals	(1,122)	(333)	(13,768)	(15,223)
At 31st March 2022	<u>14,194</u>	<u>1,091</u>	<u>249,473</u>	<u>264,758</u>
DEPRECIATION				
At 1st April 2021	8,241	1,327	212,698	222,266
Charge for year	2,008	97	50,543	52,648
Eliminated on disposal	(1,122)	(333)	(13,768)	(15,223)
At 31st March 2022	<u>9,127</u>	<u>1,091</u>	<u>249,473</u>	<u>259,691</u>
NET BOOK VALUE				
At 31st March 2022	<u>5,067</u>	<u>-</u>	<u>-</u>	<u>5,067</u>
At 31st March 2021	<u>2,875</u>	<u>97</u>	<u>-</u>	<u>2,972</u>
14. STOCKS				
			2022 £	2021 £
Stocks			<u>10,834</u>	<u>17,331</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade debtors	45,784	71,449
Other debtors	16,154	8,752
VAT	215	784
Prepayments	1,440	27,775
	<u>63,593</u>	<u>108,760</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	40,319	97,354
Social security and other taxes	1,099	1,485
Other creditors	7,225	5,851
Accruals and deferred income	35,917	12,155
	<u>84,560</u>	<u>116,845</u>

17. MOVEMENT IN FUNDS		Net movement	At
	At 1/4/21	in funds	31/3/22
	£	£	£
Unrestricted funds			
General fund	73,437	21,116	94,553
Restricted funds			
Restricted fund	136,536	(46,774)	89,762
TOTAL FUNDS	<u>209,973</u>	<u>(25,658)</u>	<u>184,315</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	227,720	(206,604)	21,116
Restricted funds			
Restricted fund	102,992	(149,766)	(46,774)
TOTAL FUNDS	<u>330,712</u>	<u>(356,370)</u>	<u>(25,658)</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	67,669	5,768	73,437
Restricted funds			
Restricted fund	86,927	49,609	136,536
TOTAL FUNDS	154,596	55,377	209,973

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,073	(148,305)	5,768
Restricted funds			
Restricted fund	185,319	(135,710)	49,609
TOTAL FUNDS	339,392	(284,015)	55,377

The restricted funds above relate to amounts donated by grant making trusts & individuals for boat projects at specific locations.

18. RELATED PARTY DISCLOSURES

Donations totalling £6,760 (2021 - £2,500) were received from the trustees and other trusts in which they are involved.

19. POST BALANCE SHEET EVENTS

A serious accident occurred on Roadford Reservoir in Devon on 8 June 2022. The accident involved a Mk III Wheelyboat the Charity had supplied to Roadford's owners, South West Lakes Trust, in 2012. The Wheelyboat was operated and maintained by South West Lakes Trust. The Marine Accident Investigation Branch is investigating the cause of the accident and the Charity is assisting them fully with their ongoing investigation. The Charity has incurred professional costs of £3,129 to date and has set aside a further £6,000 in the current year.

20. GUARANTEE OF MEMBERS

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £5) to the Trust's assets if it is wound up while he is a member, or within one year after he ceases to be a member, for payment of the Trust's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

THE WHEELYBOAT TRUST

England & Wales - Charity number 292216

Accounts

REGISTERED COMPANY NUMBER: 01872144 (England and Wales)
REGISTERED CHARITY NUMBER: 292216

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE WHEELYBOAT TRUST**

GMP Audit Limited
82 High Street
Tenterden
Kent
TN30 6JG

THE WHEELYBOAT TRUST

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FOR THE YEAR ENDED 31ST MARCH 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and the principal activity of the company continues to be that of developing, building, promoting and supplying specially designed boats for use by people with learning, sensory and mobility impairments. Wheelyboats enable their users to participate in sporting, educational, recreational and therapeutic activities on waters across the UK benefitting their mental and physical health and well-being.

Significant activities

The principal activity of the Charity is to help public waters, groups and organisations acquire Wheelyboats for the benefit of their disabled visitors, members, beneficiaries, etc. It does this by raising funds in order to substantially reduce the capital cost of acquiring Wheelyboats and thereby aiding and encouraging the maximum provision of the facility nationwide.

Volunteers

A large proportion of Wheelyboats operating in the UK rely heavily on volunteer support. For example, canal trusts, Sailability groups and angling clubs that operate Wheelyboats are run entirely by volunteers. The Tees Wheelyboats Club in Stockton, Overwater Wheelyboat Project in Cheshire and Wallingford Accessible Boat Club on the River Thames were set up by volunteers with the specific aim of operating their own Wheelyboat. The Charity can call upon the services of several volunteer helpers to provide assistance at shows, demonstrations and events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eleven Wheelyboats were supplied to projects during the year bringing the total the Charity has supplied as at 31 March 2021 to 216. Two Coulam Wheelyboat V20s, a Coulam Wheelyboat V17 and four Coulam 16 Wheelyboats went to projects in Derbyshire, Norfolk, Nottinghamshire, Outer Hebrides, Oxfordshire and Co Tyrone. Four older Wheelyboats were refurbished and rehomed.

Fundraising

All the Charity's donated income is the result of direct appeals to grant making trusts and individuals. No other material fundraising activities, except for the sale and purchase of Wheelyboats, are undertaken.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Financial performance

In spite of the restrictions and challenges brought about by the Covid pandemic, the Charity's performance during the year was robust and its financial position has strengthened compared with the previous year.

The number of new boat projects brought to completion is down from twelve to seven year on year, reflecting the more challenging trading environment under Covid. The Covid restrictions curtailed Wheelyboat demonstrations, deliveries, launches, shows and exhibitions for most of the year. Enquiries for new boat projects have continued to be received, however, and the number of new projects in the pipeline is very encouraging.

Whilst the contribution from boat projects during the year was down compared with the previous year, the Charity was able to offset some of this impact by achieving savings in expenditure related to its charitable activities. In addition, total income from donations and legacies increased during the year compared with the previous year. During the year, Trustees undertook a campaign to raise funds that the Charity can use at its own discretion to support individual Wheelyboat projects, either at the front end to get them off to a good start, or at the back end to bring them to fruition. This has so far raised more than £45,000 and contributed to the overall increase in donations and legacies during the year.

The overall combined effect delivered £339,392 of total incoming resources (FY20: £403,209) and £284,015 of total resources expended (FY20: 374,312), resulting in net income of £55,377 (FY20: £28,897).

The increase in net income year on year meant that the Charity's net assets (total funds) stood at £209,973 at the end of the year (FY20: £154,596).

The Charity continues to monitor the fundraising and economic environment carefully. Shortages of and increases in the cost of raw materials and skilled labour are increasing boatbuilding costs. These cost increases will need to be mitigated through continued disciplined management of expenditure associated with charitable activities and efforts to increase the value of funds raised.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Principal funding sources

Grant making trusts provide the main sources of funding for the Charity, from specific projects to day-to-day running costs.

The Charity would particularly like to recognise the following individuals and organisations for their invaluable support:

Her Majesty The Queen
29th May 1961 Charitable Trust
ALA Green Charitable Trust
Alpkit Foundation
Amazon Smile
Ardwick Charitable Trust
Army Welfare Grants Committee
Arnold Clark Community Fund
Astor of Hever Trust
Bassil Shippam Charitable Trust
Borrows Charitable Trust
Brocklebank Charitable Trust
Bruce Wake Charitable Trust
Canal & River Trust
Carsington Reservoir Fund
Charles Dunstone Charitable Trust
Clarke Charitable Settlement
Dagleish Trust
David Laing Foundation
Derbyshire Community Foundation
Derbyshire Dales District Council
Douglas Arter Foundation
Enkalon Foundation
Ernest Kleinwort Charitable Trust
Fishmongers' Company's Fisheries Charitable Trust
Florence Turner Trust
Friarsgate Trust
GE Ellis Foundation
Gerald Micklem Charitable Trust
Gilander Foundation
Gilbert & Eileen Edgar Foundation
Green Hall Foundation
Grimsby Angling Club
Groundwork UK (Tesco)
Harold & Alice Bridges Charity
Harkness Family Foundation
HDH Wills 1965 Charitable Trust
Helen Jean Cope Charity
Henry Smith Charity
Hugh Fraser Foundation
Hugh Stenhouse Foundation
Inchcape Foundation
JR Corah Foundation
JR Gibb Charitable Trust
JTH Charitable Trust
Ireland Roddan Trust
Lance Nicholson's Dulverton
Localgiving
Lord Barnby's Foundation
Manchester Guardian Society Charitable Trust
Mansfield Building Society
Marsh Christian Trust
Meikle Foundation

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FINANCIAL REVIEW

Melton Mowbray Building Society
Merchants House of Glasgow
Mickleham Charitable Trust
Middlesex Sports Foundation
Millennium Stadium Charitable Trust
MM Wylie Charitable Trust
Mountbatten Memorial Trust
Muriel Woellwarth Trust
Norfolk Community Foundation
Norman Family Charitable Trust
Orrin Charitable Trust
Rank Foundation
RC Snelling Charitable Trust
REF De Pass Charitable Trust
Scott (Eredine) Charitable Trust
Sir James Roll Charitable Trust
Swire Charitable Trust
TS Shipman Charitable Trust
Thorney Island Sailing Club
Thornton Trust
Timothy Colman Charitable Trust
Trusthouse Charitable Foundation
Verdon-Smith Family Charitable Settlement
WA Cargill Fund
Wesleyan Foundation
Whirlwind Charitable Trust
WO Street Charitable Trust
Woodlawn Trust

The Charity also offers its tremendous thanks to the many individual donors that contribute.

Reserves policy

The present level of funding is sufficient to support the continued demands upon the Charity and is in line with its reserves policy which aims to maintain an unrestricted reserve of £50,000, equivalent to about six months' running costs.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

FUTURE DEVELOPMENTS

The Charity will continue to promote and provide Wheelyboats to waters open to the public for the benefit of their disabled visitors for pleasure boating, nature watching, powerboating, angling, etc. and to help groups and organisations acquire Wheelyboats for their own use.

The Charity is currently raising funds to support projects in Cornwall, Co Fermanagh, Derbyshire, Devon, Dorset, Greater Manchester, Lancashire, Leicestershire, Powys and Stirlingshire (two).

The next new model in development is the Coulam Wheelyboat V24 and this is anticipated to be launched in 2022.

The Charity is drafting an Impact Report to highlight the role Wheelyboats play in the mental and physical health and welfare of their users. It will explain the importance of the Charity's work to supporters and other interested parties and help with fundraising and other campaigns.

Covid 19

The restrictions all of us are now facing in our day-to-day activities serve to illustrate how disabled people feel when their local facilities don't include a Wheelyboat and they can't access the simple pleasures that waterborne activities provide. For those who are mobility impaired and those who have additional special needs, the freedom to enjoy independence and participate in outdoor activities, such as boating, alongside their family and friends is hugely beneficial to their mental and physical health and well-being. Lack of access for disabled people to these activities has isolated many from enjoying what the rest of us simply take for granted. Wheelyboats redress this imbalance and offer everyone the opportunity to experience life on the water. The lockdown is also having serious consequences in terms of isolation, anxiety, wellbeing and the impact on both mental and physical health of the disabled people Wheelyboats are used by. As restrictions begin to be lifted, the fact that Wheelyboats can operate safely as they typically involve only small numbers of people participating together will, we hope, provide isolated disabled people with an early opportunity to get outside and actively participate in healthy life-enhancing activities on the water.

The Charity will continue building its fleet to help disabled people when their local facilities don't include a Wheelyboat and they can't access waterborne activities. Its work is essential to improve the welfare of disabled people and the Charity has the physical resources to hit the ground running and accelerate new Wheelyboat projects as restrictions are lifted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, as amended by special resolutions in March 2004, May 2006 and October 2007.

Recruitment and appointment of new trustees

The directors of the Company are also trustees of the Charity for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees includes members with specific knowledge and skills applicable to the requirements of the Charity. They are a broad mix of individuals with professional expertise and experience in the charity sector, media and public relations, marketing, finance, law, accounting and industry. Any future members will be required to have similar or complementary skills and be aware of the needs of disabled people in the context of the Charity's activities.

Organisational structure

The Charity is structured so that the full Board of Trustees meet three/four times a year and at the Annual General Meeting of the Company. The day-to-day governance of the Charity is the initial responsibility of the Board of Trustees with two sub-committees, Finance & Boat and Fundraising, which are made up of selected trustees with specific knowledge and expertise, the officers and the administrator. Any significant changes to the Charity's forward planning or operations are presented to the Board of Trustees for their consideration and ratification before implementation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All of the existing trustees are fully aware of the practical work of the Charity and have been advised of their responsibilities both to the Charity and to the Charity Commission. New trustees tend to have already been involved with the Charity and its work and, as in the past, all new trustees will be provided with relevant Charity Commission publications; apprised of the objectives and activities of the Charity; provided with a copy of the Memorandum and Articles of Association together with the most recent set of annual accounts. They will also be required to attend a meeting with the chairman of the Board of Trustees who will familiarise them with the workings of the Charity and context within which they will be working.

Wider network

The Charity has working relationships with other charities in the fields in which it operates. It helps groups and organisations acquire Wheelyboats for their own beneficiaries and it promotes the benefits and availability of Wheelyboats through other charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01872144 (England and Wales)

Registered Charity number

292216

Registered office

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Principal address

North Lodge
Burton Park
Petworth
West Sussex
GU28 0JT

Trustees

Mr A G Scott
Mrs P V Seligman
Mr G E S Seligman
Countess L M Lichfield (resigned 3/11/2020)
Mr I Thornley OBE
Mr S D Barrowcliff
Mrs M E Brocklebank
Mr J I Leslie Melville (appointed 5/5/2020)
Mrs S E Buscall (appointed 2/2/2021)

Auditors

GMP Audit Limited
82 High Street
Tenterden
Kent
TN30 6JG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
9 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AG

Administrator

Mr A Beadsley

PUBLIC BENEFIT

The trustees have complied with their duty in the Charities Act to have due regard to guidelines issued by the Charity Commission on public benefit.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wheelyboat Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GMP Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2nd November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A G Scott', written in a cursive style.

Mr A G Scott - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WHEELYBOAT TRUST

Opinion

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WHEELYBOAT TRUST

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing of journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WHEELYBOAT TRUST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of GMP Audit Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

82 High Street

Tenterden

Kent

TN30 6JG

30th November 2021

THE WHEELYBOAT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	130,093	185,319	315,412	287,675
Other trading activities	3	21,073	-	21,073	114,526
Investment income	4	38	-	38	276
Other income		<u>2,869</u>	<u>-</u>	<u>2,869</u>	<u>732</u>
Total		154,073	185,319	339,392	403,209
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	5	23,002	-	23,002	20,828
Other trading activities	6	<u>11,558</u>	<u>-</u>	<u>11,558</u>	<u>96,171</u>
		34,560	-	34,560	116,999
Charitable activities					
Charitable activities - Restricted	7	-	135,710	135,710	105,954
Charitable activities - Unrestricted		<u>113,745</u>	<u>-</u>	<u>113,745</u>	<u>151,359</u>
Total		148,305	135,710	284,015	374,312
NET INCOME		5,768	49,609	55,377	28,897
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>67,669</u>	<u>86,927</u>	<u>154,596</u>	<u>125,699</u>
TOTAL FUNDS CARRIED FORWARD		<u>73,437</u>	<u>136,536</u>	<u>209,973</u>	<u>154,596</u>

The notes form part of these financial statements

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)**BALANCE SHEET
31ST MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	1,922	1,050	2,972	1,108
CURRENT ASSETS					
Stocks	14	17,331	-	17,331	2,231
Debtors	15	38,952	69,808	108,760	30,367
Cash at bank		64,168	133,587	197,755	131,200
		120,451	203,395	323,846	163,798
CREDITORS					
Amounts falling due within one year	16	(48,936)	(67,909)	(116,845)	(10,310)
NET CURRENT ASSETS		71,515	135,486	207,001	153,488
TOTAL ASSETS LESS CURRENT LIABILITIES		73,437	136,536	209,973	154,596
NET ASSETS		73,437	136,536	209,973	154,596
FUNDS	17				
Unrestricted funds				73,437	67,669
Restricted funds				136,536	86,927
TOTAL FUNDS				209,973	154,596

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE WHEELYBOAT TRUST (REGISTERED NUMBER: 01872144)

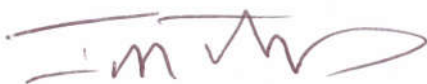
BALANCE SHEET - continued
31ST MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd November 2021 and were signed on its behalf by:



Mr A G Scott - Trustee



Mr I Thornley OBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

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

Boat equipment	- 25% on cost
Office equipment	- 33% on cost
Boats	- 100% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations etc - Wheelyboats	239,315	202,671
Donations - Other	76,097	85,004
	<u>315,412</u>	<u>287,675</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sale of Wheelyboats	20,073	114,526
Hire of Wheelyboats	1,000	-
	<u>21,073</u>	<u>114,526</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	38	276

5. RAISING DONATIONS AND LEGACIES

	2021	2020
	£	£
Staff costs	23,002	20,828

6. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Purchase of wheelyboats for resale	11,558	96,171

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities - Restricted	135,710	-	135,710
Charitable activities - Unrestricted	88,863	24,882	113,745
	<u>224,573</u>	<u>24,882</u>	<u>249,455</u>

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

8. SUPPORT COSTS

	Governance costs £
Charitable activities - Unrestricted	<u><u>24,882</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	1,969	24,505
Surplus on disposal of fixed assets	<u>-</u>	<u>(200)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration and fundraising	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	172,536	115,139	287,675
Other trading activities	114,526	-	114,526
Investment income	276	-	276
Other income	<u>732</u>	<u>-</u>	<u>732</u>
Total	288,070	115,139	403,209
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	20,828	-	20,828
Other trading activities	<u>96,171</u>	<u>-</u>	<u>96,171</u>
	116,999	-	116,999
Charitable activities			
Charitable activities - Restricted	-	105,954	105,954

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities - Unrestricted	151,359	-	151,359
Total	268,358	105,954	374,312
NET INCOME	19,712	9,185	28,897

RECONCILIATION OF FUNDS

Total funds brought forward	47,957	77,742	125,699
TOTAL FUNDS CARRIED FORWARD	<u>67,669</u>	<u>86,927</u>	<u>154,596</u>

13. TANGIBLE FIXED ASSETS

	Boat equipment £	Office equipment £	Boats £	Totals £
COST				
At 1st April 2020	7,283	1,424	319,970	328,677
Additions	3,833	-	-	3,833
Disposals	-	-	(107,272)	(107,272)
At 31st March 2021	<u>11,116</u>	<u>1,424</u>	<u>212,698</u>	<u>225,238</u>
DEPRECIATION				
At 1st April 2020	6,369	1,230	319,970	327,569
Charge for year	1,872	97	-	1,969
Eliminated on disposal	-	-	(107,272)	(107,272)
At 31st March 2021	<u>8,241</u>	<u>1,327</u>	<u>212,698</u>	<u>222,266</u>
NET BOOK VALUE				
At 31st March 2021	<u>2,875</u>	<u>97</u>	<u>-</u>	<u>2,972</u>
At 31st March 2020	<u>914</u>	<u>194</u>	<u>-</u>	<u>1,108</u>

14. STOCKS

Stocks		2021	2020
		£	£
		<u>17,331</u>	<u>2,231</u>

THE WHEELYBOAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	71,449	15,250
Other debtors	8,752	5,191
VAT	784	8,729
Prepayments	27,775	1,197
	<u>108,760</u>	<u>30,367</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	97,354	2,704
Social security and other taxes	1,485	1,669
Other creditors	5,851	5,937
Accruals and deferred income	12,155	-
	<u>116,845</u>	<u>10,310</u>

17. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At
	£	£	31/3/21 £
Unrestricted funds			
General fund	67,669	5,768	73,437
Restricted funds			
Restricted fund	86,927	49,609	136,536
	<u>154,596</u>	<u>55,377</u>	<u>209,973</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	154,073	(148,305)	5,768
Restricted funds			
Restricted fund	185,319	(135,710)	49,609
	<u>339,392</u>	<u>(284,015)</u>	<u>55,377</u>

THE WHEELYBOAT TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021****17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	15,703	19,712	32,254	67,669
Designated Fund	<u>32,254</u>	<u>-</u>	<u>(32,254)</u>	<u>-</u>
	47,957	19,712	-	67,669
Restricted funds				
Restricted fund	77,742	9,185	-	86,927
	<u>125,699</u>	<u>28,897</u>	<u>-</u>	<u>154,596</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	288,070	(268,358)	19,712
Restricted funds			
Restricted fund	115,139	(105,954)	9,185
	<u>403,209</u>	<u>(374,312)</u>	<u>28,897</u>

18. RELATED PARTY DISCLOSURES

Donations totalling £2,500 (2020 - £4,000) were received from the trustees and other trusts in which they are involved.

19. GUARANTEE OF MEMBERS

Every member of the Trust undertakes to contribute such amount as may be required (not exceeding £5) to the Trust's assets if it is wound up while he is a member, or within one year after he ceases to be a member, for payment of the Trust's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.