

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

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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.

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

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, Alpkitt 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, Borrows 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, Frogmal 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 Stoute 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

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
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
		<u>24,378</u>	<u>-</u>	<u>24,378</u>	<u>34,560</u>
Charitable activities	7				
Charitable activities - Restricted		-	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.

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

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.

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 Costs £	Support costs (see note 8) £	Totals £
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 £
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
	2	2
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>-</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	73,437	136,536	209,973

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	14,194	1,091	249,473	264,758
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	9,127	1,091	249,473	259,691
NET BOOK VALUE				
At 31st March 2022	5,067	-	-	5,067
At 31st March 2021	2,875	97	-	2,972

14. STOCKS

	2022 £	2021 £
Stocks	10,834	17,331

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

	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
	<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)
	<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.