

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

21 DEC 2020

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2020  
FOR  
THE WHEELYBOAT TRUST**

GMP Audit Limited  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE



**THE WHEELYBOAT TRUST**

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FOR THE YEAR ENDED 31ST MARCH 2020**

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## **THE WHEELYBOAT TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2020**

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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 2020. 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**

Twelve new Wheelyboats were supplied to projects during the year bringing the total the Charity has now supplied to 209.

In the first quarter of the financial year the Charity launched its latest model, the Coulam Wheelyboat V17, which replaced and upgraded the Mk III Wheelyboat it no longer produces. The first V17 went to Wareham Boat Hire in Dorset. Four others were supplied including Wheelyboat number 200. This milestone was reached with the launch of the V17 for SEAS Sailability at the Conway Centre on the Menai Straits. Two Coulam Wheelyboat V20s and five Coulam 16 Wheelyboats were also supplied. Four of the Coulam 16s were supplied in a joint project with the Angling Trust aided by a grant from the Peter Harrison Foundation.

##### **Fundraising**

The Charity held a fundraising lunch at Fishmongers' Hall with Jeremy Paxman hosting. 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 31ST MARCH 2020**

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#### **FINANCIAL REVIEW**

##### **Financial performance**

The number of completed projects helped produce a strong financial performance for the year resulting in the Charity's highest turnover to date. Also contributing were increased restricted and unrestricted donations with the new Fundraising & Communications Manager appointed in November 2019 making an early impact. A satisfactory surplus of income over expenditure was achieved giving the unrestricted reserve an important lift after last year's deficit.

Covid 19 restrictions had little effect before the year end. In the current year, however, restrictions curtailed Wheelyboat demonstrations, deliveries and launches for three months but the Charity has not so far experienced any substantial difficulties in raising funds. Enquiries for new boats have continued to be received and new projects are developing. The outlook for the current year in terms of boat deliveries is therefore quite satisfactory.

The Charity does expect the fundraising environment to become more challenging as the economy continues to suffer and other charities, whose principal income derives from face-to-face fundraising, turn to grant-making trusts, the Charity's main source of core and project funding.

##### **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  
Alchemy Foundation  
Bluebird Care  
Borrows Charitable Trust  
Brocklebank Charitable Trust  
Colin & Anna Frizzell Charitable Trust  
Chalk Cliff Trust  
Clare Milne Trust  
David Laing Foundation  
Douglas Arter Foundation  
Duke of Devonshire's Charitable Trust  
Elmgrant Trust  
Emsworth Slipper Sailing Club  
English Fly Fishing Association  
Evans Property Group  
GM Coachwork Ltd  
Gilander Foundation  
Gilbert & Eileen Edgar Foundation  
Golden Bottle Charitable Trust  
HDH Wills 1965 Charitable Trust  
Hedley Foundation  
Helen Jean Cope Charity  
Horace Moore Charitable Trust  
Inchcape Foundation  
Joan Braithwaite Sailing Trust  
Lance Nicholson's Dulverton  
Leonard Laity Stoate Charitable Trust  
Lord Leverhulme's Charitable Trust  
MM Wylie Charitable Trust  
M&P Property Consultants  
Mid Northants Fly Fishing Association  
Northampton Specimen Group

## **THE WHEELYBOAT TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2020**

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Northampton Town Football Club Supporters  
Orrin Charitable Trust  
Pennycress Trust  
Peter Harrison Foundation  
Scott (Eredine) Charitable Trust  
Swire Charitable Trust  
Syder Foundation  
Talbot Village Trust  
Verdon-Smith Family Charitable Settlement  
Weinstock Fund  
Wheelwrights Charity  
Whirlwind Charitable Trust  
Willan Charitable Trust  
William Dean Trust

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

#### **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 £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.

The Charity is currently raising funds to support projects in Derbyshire, Renfrewshire, Cornwall, Norfolk, Co Down, Co Fermanagh, Leicestershire and Gwynedd. The final three Coulam 16 Wheelyboats in the Angling Trust project will be supplied in the current year.

The next new model in development is the Coulam Wheelyboat V24 and this is anticipated to be launched in 2021.

Trustees are undertaking 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. Either way, the aim is to shorten the time between initial enquiry and Wheelyboat becoming operational.

#### **Covid 19**

The restrictions on 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 everybody else simply takes 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 WHEELYBOAT TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2020**

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While Covid 19 restrictions put a temporary halt to some activities at the beginning of the current year, the Charity continues to be busy answering enquiries and developing new projects. Many of the groups and organisations it works with have had to curtail operations all together, but many are also planning for the future post-Covid.

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.

##### **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 31ST MARCH 2020**

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**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  
Mr A N G Duckworth-Chad OBE DL (retired 5/2/2020)  
Mrs E V Macdonald-Buchanan (retired 5/11/2019)  
Mrs P V Seligman  
Mr G E S Seligman  
Countess L M Lichfield  
Lady C J Hamilton (retired 5/11/2019)  
Mrs J E Wilson (retired 5/11/2019)  
Mr I Thornley OBE  
Mr S D Barrowcliff (appointed 30/5/2019)  
Mrs M E Brocklebank (appointed 5/11/2019)  
Mr J I Leslie Melville (appointed 5/5/2020)

**Auditors**

GMP Audit Limited  
20 Eversley Road  
Bexhill on Sea  
East Sussex  
TN40 1HE

**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

## THE WHEELYBOAT TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2020

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#### 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.

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

Approved by order of the board of trustees on 3<sup>rd</sup> November 2020 and signed on its behalf by:

  
.....  
Mr A G Scott - Trustee

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

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### **Opinion**

We have audited the financial statements of The Wheelyboat Trust (the 'charitable company') for the year ended 31st March 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **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*

GMP Audit Limited

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

20 Eversley Road

Bexhill on Sea

East Sussex

TN40 1HE

Date: .....11 January 2021.....

**THE WHEELYBOAT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	172,536	115,139	287,675	197,549
Other trading activities	3	114,526	-	114,526	11,205
Investment income	4	276	-	276	249
Other income		732	-	732	540
<b>Total</b>		<b>288,070</b>	<b>115,139</b>	<b>403,209</b>	<b>209,543</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	5	20,828	-	20,828	23,705
Other trading activities	6	96,171	-	96,171	8,431
		116,999	-	116,999	32,136
<b>Charitable activities</b>					
Charitable activities - Restricted	7	-	105,954	105,954	63,446
Charitable activities - Unrestricted		151,359	-	151,359	96,949
<b>Total</b>		<b>268,358</b>	<b>105,954</b>	<b>374,312</b>	<b>192,531</b>
<b>NET INCOME</b>		<b>19,712</b>	<b>9,185</b>	<b>28,897</b>	<b>17,012</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		47,957	77,742	125,699	108,687
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>67,669</b>	<b>86,927</b>	<b>154,596</b>	<b>125,699</b>

The notes form part of these financial statements

**THE WHEELYBOAT TRUST**

**BALANCE SHEET  
31ST MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	358	750	1,108	1,828
<b>CURRENT ASSETS</b>					
Stocks	13	2,231	-	2,231	2,070
Debtors	14	30,354	13	30,367	9,243
Cash at bank		45,036	86,164	131,200	122,787
		77,621	86,177	163,798	134,100
<b>CREDITORS</b>					
Amounts falling due within one year	15	(10,310)	-	(10,310)	(10,229)
<b>NET CURRENT ASSETS</b>		67,311	86,177	153,488	123,871
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		67,669	86,927	154,596	125,699
<b>NET ASSETS</b>		67,669	86,927	154,596	125,699
<b>FUNDS</b>	16				
Unrestricted funds				67,669	47,957
Restricted funds				86,927	77,742
<b>TOTAL FUNDS</b>				154,596	125,699

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

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**

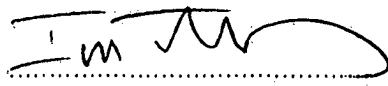
**BALANCE SHEET - continued**  
**31ST MARCH 2020**

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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 3<sup>rd</sup> November 2020 and were signed on its behalf by:

 21/11/2020  
.....  
Mr A G Scott - Trustee

.....  
Mr I Thornley OBE - Trustee

The notes form part of these financial statements

## THE WHEELYBOAT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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#### 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 2020**

**2. DONATIONS AND LEGACIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations etc - Wheelyboats	<b>202,671</b>	<b>146,249</b>
Donations - Other	<b>85,004</b>	<b>51,300</b>
	<b><u>287,675</u></b>	<b><u>197,549</u></b>

**3. OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sale of Wheelyboats	<b>114,526</b>	<b>11,205</b>

**4. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>276</b>	<b>249</b>

**5. RAISING DONATIONS AND LEGACIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff costs	<b>20,828</b>	<b>23,121</b>
Professional costs	<b>-</b>	<b>584</b>
	<b><u>20,828</u></b>	<b><u>23,705</u></b>

**6. OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Purchase of Wheelyboats for resale	<b>96,171</b>	<b>8,431</b>

**7. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Support costs (see note 8) £</b>	<b>Totals £</b>
Charitable activities - Restricted	<b>105,784</b>	<b>170</b>	<b>105,954</b>
Charitable activities - Unrestricted	<b>133,349</b>	<b>18,010</b>	<b>151,359</b>
	<b><u>239,133</u></b>	<b><u>18,180</u></b>	<b><u>257,313</u></b>

**THE WHEELYBOAT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2020**

**8. SUPPORT COSTS**

	Governance costs
	£
Charitable activities - Restricted	170
Charitable activities - Unrestricted	<u>18,010</u>
	<u>18,180</u>

**9. NET INCOME/(EXPENDITURE)**

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

	<b>2020</b>	<b>2019</b>
	£	£
Depreciation - owned assets	<b>24,505</b>	39,458
Surplus on disposal of fixed assets	<u>(200)</u>	<u>-</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2020 nor for the year ended 31st March 2019.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	83,880	113,669	197,549
Other trading activities	11,205	-	11,205
Investment income	249	-	249
Other income	<u>540</u>	<u>-</u>	<u>540</u>
<b>Total</b>	95,874	113,669	209,543
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	23,705	-	23,705
Other trading activities	<u>8,431</u>	<u>-</u>	<u>8,431</u>
	32,136	-	32,136
<b>Charitable activities</b>			
Charitable activities - Restricted	-	63,446	63,446
Charitable activities - Unrestricted	<u>96,949</u>	<u>-</u>	<u>96,949</u>
<b>Total</b>	<u>129,085</u>	<u>63,446</u>	<u>192,531</u>

**THE WHEELYBOAT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(33,211)	50,223	17,012
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	81,168	27,519	108,687
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>47,957</u>	<u>77,742</u>	<u>125,699</u>

**12. TANGIBLE FIXED ASSETS**

	Boat equipment £	Office equipment £	Boats £	Totals £
<b>COST</b>				
At 1st April 2019	7,283	1,563	296,476	305,322
Additions	-	291	23,494	23,785
Disposals	-	(430)	-	(430)
At 31st March 2020	<u>7,283</u>	<u>1,424</u>	<u>319,970</u>	<u>328,677</u>
<b>DEPRECIATION</b>				
At 1st April 2019	5,455	1,563	296,476	303,494
Charge for year	914	97	23,494	24,505
Eliminated on disposal	-	(430)	-	(430)
At 31st March 2020	<u>6,369</u>	<u>1,230</u>	<u>319,970</u>	<u>327,569</u>
<b>NET BOOK VALUE</b>				
At 31st March 2020	<u>914</u>	<u>194</u>	<u>-</u>	<u>1,108</u>
At 31st March 2019	<u>1,828</u>	<u>-</u>	<u>-</u>	<u>1,828</u>

**13. STOCKS**

	2020 £	2019 £
Stocks	<u>2,231</u>	<u>2,070</u>

**THE WHEELYBOAT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2020**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	15,250	-
Other debtors	5,191	1,776
VAT	8,729	6,261
Prepayments	1,197	1,206
	<u>30,367</u>	<u>9,243</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	2,704	195
Social security and other taxes	1,669	1,537
Other creditors	5,937	8,497
	<u>10,310</u>	<u>10,229</u>

**16. MOVEMENT IN FUNDS**

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

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

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

**THE WHEELYBOAT TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2020****16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted funds</b>			
General fund	48,914	(33,211)	15,703
Designated Fund	<u>32,254</u>	<u>-</u>	<u>32,254</u>
	81,168	(33,211)	47,957
<b>Restricted funds</b>			
Restricted fund	<u>27,519</u>	<u>50,223</u>	<u>77,742</u>
<b>TOTAL FUNDS</b>	<u>108,687</u>	<u>17,012</u>	<u>125,699</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	95,874	(129,085)	(33,211)
<b>Restricted funds</b>			
Restricted fund	<u>113,669</u>	<u>(63,446)</u>	<u>50,223</u>
<b>TOTAL FUNDS</b>	<u>209,543</u>	<u>(192,531)</u>	<u>17,012</u>

**Funds**

The Designated fund relates to a donation from a Trust that has been set-aside for future use.

The Restricted funds relate to monies received for the future placement of specific boats, development of boats or other specific purposes.

The transfer from Restricted funds to Unrestricted funds relates to donations received towards the costs of a memorial for a former supporter. The memorial was then donated to the Trust and with the donors' approval the donations were transferred.

**THE WHEELYBOAT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2020**

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**17. RELATED PARTY DISCLOSURES**

Donations totalling £4,000 (2019 - £10,000) were received from the trustees and other trusts in which they are involved.

**18. 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.