

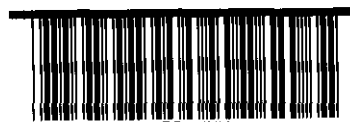
Registration Number 1872144

Reg. Charity No. 292216

**Handicapped Anglers Trust Limited
(Limited By Guarantee)**

**Statement of Accounts
for the year ended 31 March 2000**

REGISTRAR



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COMPANIES HOUSE 13/11/00

**Gibbons & Mannington
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

Handicapped Anglers Trust Limited

Company Information

Company Number	1872144
Registered Charity No.	292216
Trustees	The Viscount Leverhulme K G (Chairman) (died 4 July 2000) Mr W G Buchanan L V O Mr E S Earl Major AA Faulkner Sir Geoffrey Johnson Smith, M.P. Mr J C Gregory Dr H C I Bywater Miss A K Mallett Mr G F McGregor Mr C R Freeborough Mr E A Thomas Mr F J Wilson
Secretary	Miss A K Mallett
Registered Office	20 Eversley Road Bexhill on Sea East Sussex TN40 1HE
Auditors	Gibbons & Mannington 20 Eversley Road Bexhill-on-Sea East Sussex TN40 1HE
Business Address	Taigh Na Iasgair Russell Close Little Chalfont Bucks HP6 6RE
Bankers	National Westminster Bank Plc 9 Devonshire Road Bexhill on Sea East Sussex TN40 1AG

Handicapped Anglers Trust Limited

Directors' Report for the year ended 31 March 2000

The directors present their report and the financial statements for the year ended 31 March 2000.

Principal Activity

The principal activity of the company is the promotion and supply of boats specifically designed for the use of Handicapped Anglers and disabled people generally and to encourage them to participate in the sport of Angling and other recreational, educational and therapeutic activities on the water.

Directors

The following were Directors of the Company:-

The Viscount Leverhulme K G (Chairman) (died 4 July 2000)

Mr W G Buchanan L V O

Mr E S Earl

Major AA Faulkner

Sir Geoffrey Johnson Smith, M.P.

Mr J C Gregory

Dr H C I Bywater

Miss A K Mallett

Mr M S V Turner (resigned 29 March 2000)

Mr G F McGregor

Mr D Blanchford (resigned 29 March 2000)

Mr C R Freeborough (appointed 29 March 2000)

Mr E A Thomas (appointed 29 March 2000)

Mr F J Wilson (appointed 29 March 2000)

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gibbons & Mannington be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 31 October 2000 and signed on its behalf by

Miss A K Mallett
Secretary



Handicapped Anglers Trust Limited

Auditors' Report to the Shareholders of Handicapped Anglers Trust Limited

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gibbons + Mannington

Gibbons & Mannington

Chartered Accountants

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

7th November 2000

Handicapped Anglers Trust Limited

Statement of Financial Activities for the year ended 31 March 2000

Summary Income and Expenditure Account

	Notes	Restricted £	Unrestricted £	Total 2000 £	1999 £
Incoming Resources					
Sales		-	4,132	4,132	-
Donations	4	15,000	32,817	47,817	50,390
Dinner Income		-	-	-	21,382
Interest Received	4	-	4,604	4,604	5,297
Total Income		<u>15,000</u>	<u>41,553</u>	<u>56,553</u>	<u>77,069</u>
Resources Expended					
Direct Charitable Expenditure					
Cost of Sales	2	-	3,055	3,055	344
Charitable Operation	3	8,580	25,803	34,383	20,208
Fund Raising Costs	3	3,200	-	3,200	10,898
Dinner Expenditure	3	-	-	-	12,405
Administrative Costs	3	5,720	7,513	13,233	14,816
Total Expenditure		<u>17,500</u>	<u>36,371</u>	<u>53,871</u>	<u>58,671</u>
Net Income for the Year		(2,500)	5,182	2,682	18,398
Total Funds Brought Forward		<u>10,000</u>	<u>101,844</u>	<u>111,844</u>	<u>93,446</u>
Total Funds Carried Forward		<u>7,500</u>	<u>107,026</u>	<u>114,526</u>	<u>111,844</u>

There were no recognised gains or losses for 1999 or 2000 other than those included in the Income and Expenditure Account.

The notes on pages 5 to 9 form an integral part of these financial statements.

Handicapped Anglers Trust Limited

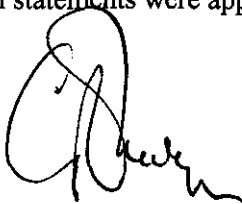
Balance Sheet as at 31 March 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	6	40,283	21,615
Current Assets			
Stocks		646	246
Debtors	7	2,838	2,545
Cash at bank and in hand		89,119	96,280
		<u>92,603</u>	<u>99,071</u>
Creditors: amounts falling due within one year	8	<u>(13,360)</u>	<u>(3,842)</u>
Net Current Assets		<u>79,243</u>	<u>95,229</u>
Total Assets Less Current Liabilities		<u>119,526</u>	<u>116,844</u>
Creditors: amounts falling due after more than one year	9	<u>(5,000)</u>	<u>(5,000)</u>
Net Assets		<u><u>114,526</u></u>	<u><u>111,844</u></u>
Represented by Funds			
Unrestricted	10	107,026	101,844
Restricted	11	7,500	10,000
		<u><u>114,526</u></u>	<u><u>111,844</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 31 October 2000 and signed on its behalf by

Director



The notes on pages 5 to 9 form an integral part of these financial statements.

Handicapped Anglers Trust Limited

Notes to the Financial Statements for the year ended 31 March 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention., and include the results of the charity's operations which are described in the Director's Report.

The accounts have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts.

The charity has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

1.2. Turnover

Turnover represents sales of Boats and Equipment, net of Value Added Tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	33% Straight Line
Boats	-	10% Straight Line
Trailer etc	-	25% Straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value, by the Trust Administrator.

1.5 Donations

Donations are credited to income when received except where the Donation is related to specific expenditure.

2. Cost of Sales - Payments to Boatbuilders

	2000	1999
	£	£
Purchase of boats and equipment	<u>3,055</u>	<u>344</u>

Handicapped Anglers Trust Limited

Notes to the Financial Statements for the year ended 31 March 2000

..... continued

3. Operating expenses	2000 £	1999 £
<u>Restricted expenses</u>		
Charitable Operation		
Administrator's Fee	8,580	10,491
Fund Raising Costs		
Professional Fundraiser's Fee	1,514	6,304
Events and show expenses	1,686	1,733
Boat Survey	-	2,861
	3,200	10,898
Administration		
Administrator's Fee	5,720	6,994
Dinner		
Fund raising expenses	-	5,207
<u>Unrestricted expenses</u>		
Charitable Operation		
Administrator's Fee	3,525	2,349
Administrator's expenses	1,949	1,259
Founder/President's expenses	774	1,584
Other operational expenses	235	992
Refoaming of boats	11,000	-
Repairs to boats and equipment	2,088	-
Depreciation - boat equipment	995	320
Depreciation - boats	5,237	3,213
	25,803	9,717
Administration		
Secretarial assistance	1,003	650
Insurances	958	408
Office expenses	3,274	2,683
Auditor's Remuneration	1,000	960
Miscellaneous expenses	303	136
Motor Expenses	-	2,801
Depreciation - office equipment	975	184
	7,513	7,822
Dinner		
Fund raising expenses	-	7,198

Handicapped Anglers Trust Limited

Notes to the Financial Statements for the year ended 31 March 2000

..... continued

4. Donations and interest received	2000	1999
	£	£
Interest recieved (Gross)	4,604	5,297
Restricted donations	15,000	20,000
Unrestricted donations	32,817	30,390
	<u>52,421</u>	<u>55,687</u>

5. Taxation

Under the terms of the Charities Act 1960 the company is a registered Charity (number 292216) and is therefore not liable to Corporation Tax.

6. Tangible fixed assets

	Boat equipment	Office equipment	Boats	Total
	£	£	£	£
Cost				
At 1 April 1999	4,061	714	44,657	49,432
Additions	2,697	2,930	20,248	25,875
At 31 March 2000	<u>6,758</u>	<u>3,644</u>	<u>64,905</u>	<u>75,307</u>
Depreciation				
At 1 April 1999	3,099	713	24,005	27,817
Charge for the year	995	975	5,237	7,207
At 31 March 2000	<u>4,094</u>	<u>1,688</u>	<u>29,242</u>	<u>35,024</u>
Net book values				
At 31 March 2000	<u>2,664</u>	<u>1,956</u>	<u>35,663</u>	<u>40,283</u>
At 31 March 1999	<u>962</u>	<u>1</u>	<u>20,652</u>	<u>21,615</u>

7. Debtors

	2000	1999
	£	£
Other debtors	<u>2,838</u>	<u>2,545</u>

Handicapped Anglers Trust Limited

Notes to the Financial Statements for the year ended 31 March 2000

..... continued

8. Creditors: amounts falling due within one year	2000 £	1999 £
Accruals and deferred income	<u>13,360</u>	<u>3,842</u>

9. Creditors: amounts falling due after more than one year	2000 £	1999 £
Loan - Inchcape Trust	<u>5,000</u>	<u>5,000</u>

10. Unrestricted Funds

	Balance 01/04/99	Surplus for Year	Transfers to/(from)	Balance 31/03/00
General Fund	33,534	5,182	(11,490)	27,226
Boat Fund	68,310	-	11,490	79,800
	<u>101,844</u>	<u>5,182</u>	<u>-</u>	<u>107,026</u>

The Trustees recognise that, though the Trust has no legal responsibility in respect of Wheelyboats following their sale, one of the intentions of the Trust is to ensure that Wheelyboats are kept in good condition and made available to handicapped people. There is an ongoing cost to the Trust in meeting this intention with no corresponding income, and the Trustees have calculated that the average cost of £280 per annum is needed per boat already supplied, whether sold or placed. If this sum is applied for each Wheelyboat for 10 years from delivery the exposure related to boats supplied before the Balance Sheet date is £79,800, and the Trustees consider that these latest future costs should have a first charge against the accumulated funds of the Trust.

11. Restricted Funds

Donations received during the year relating to future restricted expenditure.

	2000	1999
Smith's Charity for the year ending 30th September 2000	<u>7,500</u>	<u>10,000</u>

Handicapped Anglers Trust Limited

**Notes to the Financial Statements
for the year ended 31 March 2000**

..... continued

12. Guarantee of Members

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust 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, such amount as may be required not exceeding £5.00.