



wetwheels

FOUNDATION

Registered charity in England and Wales (1148600) and Scotland (SC051304)

Ensuring everyone can access the water with a safe,
barrier free, enriching experience

ANNUAL REPORT AND ACCOUNTS 2021.22

www.wetwheelsfoundation.org



"There is something very special about being on the water. For someone with a disability, being at sea offers unparalleled freedoms. Your mind and imagination fill with things that didn't seem possible."

Geoff Holt MBE DL, Founder and Trustee



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1. Chair's introduction

Dear Friends,

It is my pleasure to share our story once again for the year, providing inspirational barrier-free boating and the opportunity for disabled people of all ages, to go to sea.

Our purpose-built, fully accessible powerboats provide the opportunity for all, including some of the most profoundly disabled, to access the water with a true sense of freedom.

With the headwinds of COVID 19 hopefully now behind us, we have been able to do what we do best - making the dream of being on the open water a reality for so many, across 7 UK locations as we arrive shortly in Edinburgh.

The long-term impact of the pandemic remains - extended isolation, a loss of confidence and uncertainty about what the future holds. We are playing an important role in helping to support those hardest to reach, to bring joy and a real sense of community and friendship. This work continues apace.

I am delighted that The Foundation is financially healthy and we are able to maintain the highest standards of governance, whilst seeking to grow the organisation. We have some exciting plans being worked on as I write and we will reveal more shortly. But the challenge to raise funds remains and so we welcome all new support, as well as thanking those who have given.

It remains as important as ever to recognise the commitment and dedication of so many people. Each of our Operators does incredible work delivering magical experiences and memories that last a lifetime. Our volunteers are wonderful and may I also thank my Trustee colleagues for their expertise and passion, helping to ensure a sustainable future.

I look forward to seeing you on the water.

With best wishes,



Andy Fell - Chair of Trustees



2. Objectives and activities

Charitable object

The relief of those in need by reason of disability through powerboating in the interests of social welfare and the object of improving their conditions of life.

Vision

To ensure everyone can access the water with a safe, barrier free, enriching experience.

Mission Statement

Wetwheels offers a unique opportunity for disabled and disadvantaged people of all ages - including those with multiple, profound and complex impairments - to access the water.

Central to our experience is active participation - helping to broaden aspirations, increase confidence and directly impact on health and wellbeing.

We continually innovate through new technologies such as developing new steering systems for those with particular disabilities, and improve what we offer through feedback from our dedicated teams, and participants.

We ensure a sustainable operation through a range of income streams, funding and support.

By 2025, we aim to support 12,000 people every year to participate in a Wetwheels experience across the UK, with a wide reach and awareness.



The Wetwheels Foundation is a national charity that supports the health and well-being of disabled people of all ages. By enabling disabled people to be active in a highly sensory, rich maritime environment, Wetwheels helps to increase confidence and reduce anxiety.

Through a network of fully accessible, custom-built powered catamarans strategically located around the UK, we offer barrier free access to the sea.

Participants not only learn new skills such as seamanship and boat handling but these lived-life experiences encourage independence of thought and can be shared with family and friends.

3. Achievements and performance

This period followed from the exceptional year managing the COVID 19 pandemic, and we worked swiftly to deliver as near to a normal service as possible, whilst adhering to relevant guidance and protocols.

Overall we delivered close to our full capacity with c. 6,500 people participating in a Wetwheels experience.

The range of disabilities of those accessing Wetwheels across the year included, but was not limited to:

- Wheelchair users;
- People affected by stroke;
- People with sensory or mobility impairments;
- Those with neurological conditions including dementia, Parkinson's or Alzheimer's;
- Behavioural disabilities including autism;
- People with learning difficulties;
- People with acquired brain injuries;
- People with multiple, profound and complex conditions;
- Former service personnel and Veterans

We continue to evolve our experiences onboard Wetwheels to ensure the widest impact for the broadest range of people.



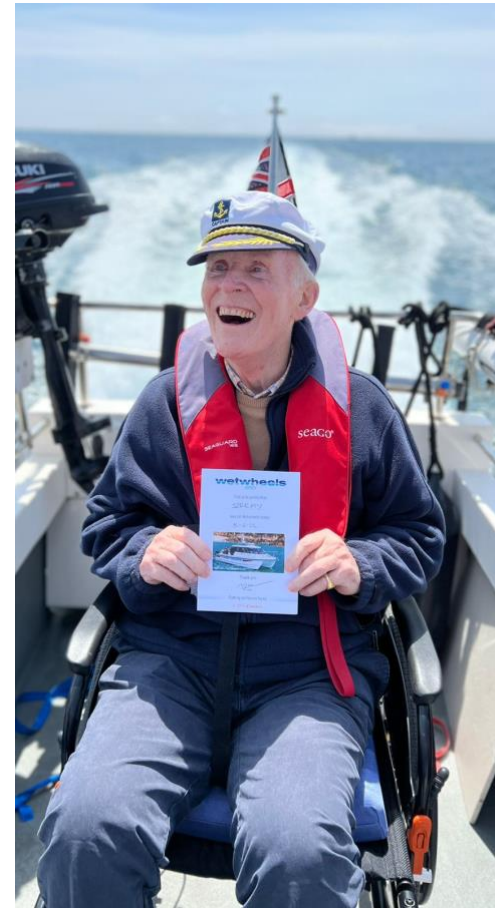
Our **Young Mariners** trips give the opportunity to enjoy a fun and inspirational adventure on the water, experiencing all the sensory elements and learning seamanship alongside their peers, friends and families. All the young people who join us are active participants - with specialist adapted controls, everyone has the opportunity to take the helm and drive.



Harbour Breezes provides a unique and wonderful experience for older people and those living with dementia, together with accompanying family members, friends or carers.

The trips trigger memories for elderly people - for example, remembering previous maritime jobs, holidays or visiting the local area. Those with such illnesses are often forgotten but we value their experiences and knowledge, and enjoy seeing their delightful reactions to coming onboard.

The **Maritime Adventures** experience, developed in Portsmouth, involves local charities and community groups sharing local history, landmarks and nature, from the unique perspective of the water. Our interactive website provides the opportunity to research these landmarks and we continue to discover new routes and magical secrets each trip.



4. The magic of Wetwheels

"A wonderful time. We couldn't have asked for any more other than staying out at sea and going faster for longer!"

"Bob is non-verbal, but his broad grin tells us he finds the experience thrilling. Seeing him so happy gives me the energy to cope with the year on year caring role."

"We had a fantastic trip. We accompanied two young adults with severe disabilities - they absolutely loved it!"

"We all had a brilliant time and the crew were great. It was really easy to get my son on board in a power chair so it put him at ease straight away."



"The special team and volunteers help make Wetwheels what it is - Thank you so much."

"What a FANTASTIC experience. The thrill for my niece who is blind was delightful. Such a joy to share the experience."



5. Widening participation

Our **Outreach programme** forms part of our Development Plan to widen our network of disabled participants and also to deliver our aims to grow and develop as an organisation.



Our Outreach activities were severely restricted during the pandemic but having navigated this enormously challenging time, we are reaching out further and this remains central to our operations. Throughout 2021/22 visits to Plymouth, Torquay, Eastbourne, North Shields, London and Edinburgh - and many more - formed part of our planning and delivery. We continue to work with the Angling Trust and the British Disabled Angling Association, delivering highly successful **sea angling trips** and providing the only co-ordinated disabled sea angling programme in the UK.

We provide state-of-the-art equipment including electric reels enabling those with little or no hand movement to land their catch independently. These trips

both raise awareness of our work and enable many more people to access Wetwheels who might not be able to travel to one of our home ports. We are delighted that at the time of writing, our 7th boat, Wetwheels Edinburgh, is completing her final works ready for sea trials in Port Edgar. This is part of our 5 year strategy – “The Journey Ahead” - which outlines our long-term plans. These include new boat locations and widening participation, as well as the support we need to make this vision a reality.



Wetwheels is committed to **equality & diversity** across all our activities. We welcome and celebrate the diversity of all the communities where we are located, with a strong commitment to everyone being able to access the benefits of 'Blue Health'.

As a core value we recognise and **develop the potential** of our staff teams, volunteers and participants. This year it has included an ongoing commitment to safeguarding and each Operator completes a range of training supported by The Foundation, with annually reviewed policies and procedures. Our **Environmental and sustainability policy** outlines our ongoing commitment wherever possible to help protect and preserve our coastline.

6. A message from Geoff

"In 2021 we celebrated 10 years since Wetwheels was founded. To be honest, it was beyond my wildest dreams to think that germ of an idea - creating a means whereby all disabled people could access the sea and coast to experience the freedom and joy I get as a disabled person when I am on the water - would give rise to a fleet of six boats, and soon to be seven. It gives me a great sense of pleasure but also a real feeling of pride.

There is an old Chinese proverb which says, 'success has a thousand Fathers' and it is true that we would not be where we are today without the support of our teams and volunteers. Everyone is an emotional stakeholder in my Wetwheels vision. It has been a time for reflection - to understand what works well and also an opportunity to listen and to take those learnings to ensure that Wetwheels not only continues to do what we do well, but to look ahead and plan for the future.



When I started Wetwheels, I remember writing a vision and mission statement. In fact I still have it. In it I listed my personal values, those of inclusivity, respect, professionalism and integrity. Last year we brought together all of our Operators, Trustees, supporters and sponsors to celebrate. It made me realise that Wetwheels' success is due entirely to groups of people across the country who share my values and it never ceases to give me pleasure to see the photographs, read the feedback or listen to the anecdotes of disabled people, their friends and families who have enjoyed a Wetwheels experience.

All I ever wanted to achieve, is to give disabled people the opportunity to experience a maritime environment: the sights, the sounds, the smells, the wildlife. It is a completely different world and an opportunity, for a short period at least, to forget about our woes and enjoy the freedom, exhilaration and fun of being out on the water.

So I dedicate the last decade to our team for helping make my vision become a reality and continuing to work so hard to provide barrier-free boating for everyone."

Geoff Holt MBE DL, Founder and trustee, Wetwheels Foundation

7. Thank You to our supporters

Baillie Gifford
Cheetah Marine
Geoff & Fiona Squire Foundation
Jack Brunton Charitable Trust
Mindworks Marketing
Mrs FB Laurence Charitable Trust
The Patrick & Helena Frost Foundation
Pantaenius UK
Peter Harrison Foundation
Raymarine
Sport England
Suzuki Marine
The Gosling Foundation
The Provincial Grand Lodge of Hampshire & Isle of Wight
The Provincial Grand Lodge of Sussex
The Stelios Philanthropic Foundation
Truemark Trust
Worshipful Company of Fishmongers
Worshipful Company of Barbers
Worshipful Company of Insurers
Wylie Charitable Trust



Can we express our gratitude to our wonderful team, including our highly dedicated volunteers - Thank you.





8. Structure, Governance & Management

The Wetwheels Foundation is a registered charity that delivers services through our network of Wetwheels Operators. The charity is constituted by way of Trust Deed created 25th July 2011.

The trustees play a central role and have regard to the Charity Commission's guidance on public benefit in planning the activities of The Wetwheels Foundation. As the organisation has grown, we recruited a part-time Chief Executive Officer and a Company Secretary in 2020 to ensure a sustainable and thriving organisation.

The Foundation provides stewardship, trustee management, guidance, support and information for our network:

- Wetwheels Solent (WWS): based in Portsmouth
- Wetwheels Jersey (WWJ)
- Wetwheels Hamble (WWH)
- Wetwheels South East (WWSE): based in Dover
- Wetwheels Yorkshire (WWY): based in Whitby
- Wetwheels South West (WWSW): based in Falmouth
- Wetwheels Edinburgh (WWE)

Safety remains our highest priority. Detailed risk assessments, a range of policies and a suite of 12 Standard Operating Procedures (SOPs), promote the highest standards under which activities are delivered. These exceed the requirements of UK law and government guidance.

Our Skippers are fully trained and commercially endorsed by the regulating authorities, and our volunteer crew receive our bespoke disability awareness training in a maritime context. All Wetwheels boats are MCA / MECAL coded vessels, licensed to take passengers to sea.

Wetwheels are considered 'subject matter experts' by the Maritime & Coastguard Agency (MCA). Our trustees, who include Founder Geoff Holt MBE DL, guide the development of the organisation, consider risk and review operations by means of a bi-annual internal audit of all Operators.

The Wetwheels Foundation is registered with the Fundraising Regulator and adheres to The Code of Fundraising Practice, which sets out the responsibilities that apply to fundraising carried out by charitable institutions in the UK.



Trustees Annual report 2021.22

The Trustees present their annual report and financial statements for the year ended 31st March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Structure, governance and management

Charity name: Wetwheels Foundation

Registered charity England and Wales 1148600 and Scotland SC051304

Principal address:

The Victory, Gunwharf Quays House, Gunwharf Quays Portsmouth PO1 3TZ

Website: www.wetwheelsfoundation.org

Patron: HRH The Princess Royal

Trustees are recruited when the opportunity arises to enhance and strengthen the oversight of our work. None of the Trustees has any beneficial interest in the charity.

The Foundation has two paid team members – The Company Secretary and Chief Executive Officer.

Financial review – achievements and performance

Having navigated the COVID 19 pandemic, we have continued our aim to both manage costs carefully whilst maintaining a robust core function, ensuring our charitable obligations are maintained.

Unrestricted Funds at 31st March 2022 increased to £80,961 from £11,041 at the end of the previous financial year. This significant increase was supported by a Legacy kindly received and successful fundraising, even with the headwinds from the COVID 19 pandemic.

This has enabled us to embed the important structural changes made in 2020.21 and working towards our long-term sustainability. In this regard, The Foundation ended the year in a healthy financial position. But we do not rest on our laurels and looking ahead we continue to develop further partnerships and donors.

Foundation core expenses of £89,086 were slightly above the budget of £84,500 set for the year. This figure equates to fundraising and marketing costs, all support costs including the roles of the two team members - the Chief Executive Officer and Company Secretary - finance support provided by Your Finance Partner (an external accounting company) and independent examination costs.

The Wetwheels network has retained a mix of income streams as activity has built back to pre-pandemic levels, which is extremely positive. As in previous years, participants may make a contribution towards their voyage costs. These are waived or off-set for groups and individuals by applying grants, to ensure no one is excluded due to lack of finance. If making grants to individual Operators, The Foundation manages this process via the Trustee Board in order to ensure scrutiny and fairness.

Restricted Funds increased to £498,898 reflecting both the Wetwheels South West boat delivered in 2020.21 and the Wetwheels Edinburgh boat, arriving for summer 2022. Both of which are owned by The Foundation.

Restricted funds are also managed for grants that we receive centrally, or that we hold as designated funds for each Operator for specific purposes.

Through a flexible costing model we remain financially stable, with careful monitoring via Trustee oversight and day-to-day management from The Chief Executive Officer. We are now set to be able to grow in line with our 2022.2026 development strategy, 'Wetwheels Foundation - The Journey Ahead'.

The Financial position at the Balance Sheet date (total funds held) is £579,859.

Statement on the charities policy on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between 2 and 12 months annual core running costs (excluding restricted funds).

This is to safeguard against the possibility of any shortfall in our income (due to economic conditions, fundraising or other circumstances such as the ongoing pandemic impact) and ensure that we continue to comply with our charitable, legal and fiscal obligations.

Declaration

The Trustees declare that they have approved the Trustees report and annual accounts for 2021.22 and this is signed on their behalf:

Trustee

A handwritten signature in black ink, appearing to read "Geoff Holt", written over a light grey rectangular background.

Geoff Holt MBE DL

Date

28th October 2022

WETWHEELS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WETWHEELS FOUNDATION

I report to the trustees on my examination of the financial statements of WetWheels Foundation (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



F J Wilde FCCA MBA DChA

Dated:03 November 2022

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

WETWHEELS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	122,078	227,237	349,315	31,803	221,260	253,063
Charitable activities	4	6,000	-	6,000	5,000	-	5,000
Other trading activities	5	-	7,352	7,352	2,285	-	2,285
Total income		128,078	234,589	362,667	39,088	221,260	260,348
Expenditure on:							
Raising funds	6	-	-	-	2,140	-	2,140
Charitable activities	7	53,022	152,918	205,940	27,625	159,511	187,136
Total expenditure		53,022	152,918	205,940	29,765	159,511	189,276
Net incoming resources before transfers		75,056	81,671	156,727	9,323	61,749	71,072
Gross transfers between funds		(5,136)	5,136	-	-	-	-
Net income for the year/ Net movement in funds		69,920	86,807	156,727	9,323	61,749	71,072
Fund balances at 1 April 2021		11,041	412,091	423,132	1,718	350,342	352,060
Fund balances at 31 March 2022		80,961	498,898	579,859	11,041	412,091	423,132

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

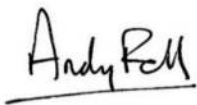
WETWHEELS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	10		2,358		4,846
Tangible assets	11		235,876		167,416
			<u>238,234</u>		<u>172,262</u>
Current assets					
Debtors	12	7,811		485	
Cash at bank and in hand		358,114		252,453	
		<u>365,925</u>		<u>252,938</u>	
Creditors: amounts falling due within one year	13	(24,300)		(2,068)	
Net current assets			341,625		250,870
Total assets less current liabilities			<u>579,859</u>		<u>423,132</u>
Income funds					
Restricted funds	15		498,898		412,091
Unrestricted funds			80,961		11,041
			<u>579,859</u>		<u>423,132</u>

The financial statements were approved by the Trustees on 28th October 2022



Chair of Trustees

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

WetWheels Foundation is a charity registered by trust deed dated 25 July 2011, amended 8 October 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 years, straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Powerboat Hulls	20 years, straight line
Powerboat Engines & Equipment	4 years, straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	122,078	192,737	314,815	21,184	107,941	129,125
Grants	-	34,500	34,500	10,619	113,319	123,938
	<u>122,078</u>	<u>227,237</u>	<u>349,315</u>	<u>31,803</u>	<u>221,260</u>	<u>253,063</u>

4 Charitable activities

	Charitable Income 2022	Charitable Income 2021
	£	£
Sales within charitable activities	<u>6,000</u>	<u>5,000</u>

5 Other trading activities

	Restricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	<u>7,352</u>	<u>2,285</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Raising funds

	Total	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	2,140
	<u>-</u>	<u>2,140</u>
	<u>-</u>	<u>2,140</u>

7 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	23,788	14,052
Publicity and marketing	5,730	3,584
Grants to Wetwheels CICs	87,042	88,480
Operators support costs	4,774	4,105
Team costs	60,575	-
	<u>181,909</u>	<u>110,221</u>
Share of support costs (see note 8)	22,781	75,915
Share of governance costs (see note 8)	1,250	1,000
	<u>205,940</u>	<u>187,136</u>
	<u>205,940</u>	<u>187,136</u>
Analysis by fund		
Unrestricted funds	53,022	27,625
Restricted funds	152,918	159,511
	<u>205,940</u>	<u>187,136</u>
	<u>205,940</u>	<u>187,136</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Professional fees	5,122	-	5,122	57,308	-	57,308
Accountancy	7,899	-	7,899	8,875	-	8,875
Legal expenses	210	-	210	2,352	-	2,352
Trustees' expenses	2,466	-	2,466	1,853	-	1,853
Rent	-	-	-	1,200	-	1,200
IT software and consumables	1,492	-	1,492	1,245	-	1,245
General expenses	5,592	-	5,592	3,082	-	3,082
Independent examination	-	1,250	1,250	-	1,000	1,000
	<u>22,781</u>	<u>1,250</u>	<u>24,031</u>	<u>75,915</u>	<u>1,000</u>	<u>76,915</u>
Analysed between						
Charitable activities	<u>22,781</u>	<u>1,250</u>	<u>24,031</u>	<u>75,915</u>	<u>1,000</u>	<u>76,915</u>

Team costs were included within professional fees in 2021. In the accounts for the year ended 31 March 2022 the team costs have been separately disclosed within Note 7: Charitable Activities.

9 Trustees

Three (2021: five) trustees received a total of £1,154 (2021: £4,584) reimbursed travel and other disbursements.

10 Intangible fixed assets

	Website £
Cost	
At 1 April 2021 and 31 March 2022	<u>7,334</u>
Amortisation and impairment	
At 1 April 2021	2,488
Amortisation charged for the year	<u>2,488</u>
At 31 March 2022	<u>4,976</u>
Carrying amount	
At 31 March 2022	<u>2,358</u>
At 31 March 2021	<u>4,846</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Powerboat Hulls	Powerboat Engines & Equipment	Total
	£	£	£
Cost			
At 1 April 2021	119,692	59,288	178,980
Additions	47,624	42,136	89,760
	<u>167,316</u>	<u>101,424</u>	<u>268,740</u>
Depreciation and impairment			
At 1 April 2021	3,461	8,103	11,564
Depreciation charged in the year	5,935	15,365	21,300
	<u>9,396</u>	<u>23,468</u>	<u>32,864</u>
Carrying amount			
At 31 March 2022	<u>157,920</u>	<u>77,956</u>	<u>235,876</u>
At 31 March 2021	<u>116,231</u>	<u>51,185</u>	<u>167,416</u>

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,249	-
Prepayments and accrued income	1,562	485
	<u>7,811</u>	<u>485</u>

13 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	14	9,000	-
Trade creditors		12,875	318
Other creditors		633	-
Accruals and deferred income		1,792	1,750
		<u>24,300</u>	<u>2,068</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

	2022 £	2021 £
Other deferred income	9,000	-
	<u>9,000</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	9,000	-
	<u>9,000</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2021	-	-
Released from previous periods	9,000	-
	<u>9,000</u>	<u>-</u>
Deferred income at 31 March 2022	<u>9,000</u>	<u>-</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Central Operator Funds	12,871	6,600	(6,275)	13,196	20,250	(6,000)	-	27,446
Powerboat Fund South West	203,445	74,519	(75,844)	202,120	-	(49,263)	-	152,857
Powerboard Fund Scotland	-	50,000	-	50,000	104,000	(9,225)	-	144,775
Wetwheels Solent	53,964	17,739	(6,000)	65,703	17,834	(28,019)	-	55,518
Wetwheels Yorkshire	15,259	10,466	(8,203)	17,522	21,464	(11,012)	-	27,974
Wetwheels Hamble	53,123	15,635	(25,340)	43,418	26,387	(11,755)	-	58,050
Wetwheels South East	11,678	-	-	11,678	2,215	(19,052)	5,000	(159)
Covid 19 Support	-	38,800	(33,743)	5,057	(1,000)	-	(4,057)	-
Other restricted funds	-	7,500	(4,105)	3,395	(3,395)	-	-	-
Wetwheels Jersey	-	-	-	-	100	-	-	100
Core 2021-25	-	-	-	-	34,500	(33,286)	4,193	5,407
Wetwheels South West	-	-	-	-	5,222	14,847	-	20,069
Eastbourne	-	-	-	-	7,012	(153)	-	6,859
	<u>350,342</u>	<u>221,260</u>	<u>(159,511)</u>	<u>412,091</u>	<u>234,589</u>	<u>(152,918)</u>	<u>5,136</u>	<u>498,898</u>

WETWHEELS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	2,358	-	2,358	4,846	-	4,846
Tangible assets	-	235,876	235,876	167,416	-	167,416
Current assets/ (liabilities)	126,694	214,931	341,625	250,870	-	250,870
	<u>129,052</u>	<u>450,807</u>	<u>579,859</u>	<u>423,132</u>	<u>-</u>	<u>423,132</u>

17 Related party transactions

Consultancy fees of £300 (2021: £17,400) were paid to Trustee Trevor Philips. Training fees of nil (2021: £440) were paid to a company over which Andrew Fell and his family have significant control. Grants totalling £100,871 (2021: £88,480) were allocated to various Wetwheels CICs, for water-based activities, of which Trustee Geoff Holt is a Director of Wetwheels Solent.

The Foundation has a conflict of interest procedure at each Trustee meeting, whereby should any such potential conflict be identified across all areas of activity, these are prevented, and this is then recorded.

