

# Report & Consolidated Financial Statements

For the year ended 31 March 2016

## **Great Britain Wheelchair Rugby Limited**

(limited by guarantee)

**Company number: 06108379**

**Charity number: 1130038**

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# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

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# **GREAT BRITAIN WHEELCHAIR RUGBY LIMITED**

## **STATUTORY INFORMATION**

**COMPANY REGISTRATION NUMBER** 06108379

**REGISTERED CHARITY NUMBER** 1130038

**DIRECTORS AND TRUSTEES**  
K M Aitchison (Chair)  
R T Allcroft  
M T Daunt  
A J Flatt  
S H Le Fevre  
J P Madden  
M A Moore  
D W Pond  
M P Spence

**CHIEF EXECUTIVE** D W Pond

**SECRETARY** D M Hook

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**  
Rugby House  
Twickenham Stadium  
200 Whitton Road  
Twickenham  
TW2 7BA

**AUDITOR**  
Mazars LLP  
Chartered Accountants & Statutory Auditor  
Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHIEF EXECUTIVE'S REVIEW

If you are a volunteer, partner, athlete, member of staff or Board member, you can look back with pride at 2015, for this review captures some of the incredible achievements that have resulted from your work. This year's highlights include: delivery of the first ever BT World Wheelchair Rugby Challenge, bringing together 8 of the top teams in the world, with ITV broadcasting over 22 hours live free to air TV coverage, over £70k of ticket sales and all sponsorship opportunities sold, the event was the envy of most Olympic and Paralympic sports; the launch of the first ever UKCC accredited wheelchair rugby Level 2 coaching qualification with 6 of our club coaches qualifying and two more achieving the coach tutor qualification; the establishment of another two clubs bringing our total number of clubs to 15 and teams to 19, a 114% increase in 3 years; and the roll out of our BT Youth programme.

Our priorities for 2015-16 were:

- Keep growing the sport
- Develop our workforce
- Deliver BT WWRC15 as a world leading event
- Work with BT to create a world class partnership
- Qualify for Rio 2016

### *Growth*

This year in addition to our core Sport England funding and that committed by our sponsors, we have also been awarded Sport England Reward and Incentive Funding of £250,000 payable over two years. This additional investment is testament to the confidence Sport England has in our ability to continue to grow our sport and to exceed the targets agreed at the start of the current investment cycle in 2013. We have not disappointed! Over the year we have achieved a cumulative number of 672 new people taking part in a minimum of 3 sessions against our Sport England contracted target of 826 by 2017. The continued growth in membership and the number of clubs confirms that the awareness and interest this activity creates does translate into new people playing the game on a regular basis.

One of the exciting developments this year has seen us reach out to a wider range of impairment groups building on our aim of being more inclusive and adopting a broader interpretation of our charitable objects and mission. In particular our RugbyWheels programme has been used to effectively engage SEN and those with cognitive impairment. We have also started work to develop a variant of the game which aims to offer a version to some groups who are currently unable to play the game by virtue of having too much functionality to meet international classification standards. Our work with the military recovery centres and the Invictus Games has provided us with invaluable insight into how we might achieve this. Equally exciting has been our initiative to establish a youth programme. The commitment of BT funding has enabled this and we have established 6 youth teams this year all of which participated in the first ever youth tournament as part of the BT WWRC15 Community Festival. In many ways the absence of a youth programme has been the 'missing link' in our delivery portfolio and as we focus increasingly on pathways into the sport, this initiative has the potential to be hugely significant.

Over the year our mainstream development programmes have resulted in the delivery of 28 Rugby Wheels, 4 Spinal Injury Unit and 5 Personnel Recovery Centre sessions. We have again supported the Spinal Injury Unit Games held at Stoke Mandeville in April and we coached the UK Invictus wheelchair rugby team that took part in the 2016 games in Orlando and again provided technical and event support. Overall Membership has again increased this year from 333 to 366 and a further 2 clubs have been formed: Brighton Buccaneers and Stoke Mandeville.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHIEF EXECUTIVE'S REVIEW (continued)

### *Workforce Development*

Workforce development continues to be fundamental to the health of our sport and its future. A highlight of the year has been coaches Paul Jenkins and Rob Tarr qualifying as Tutors having achieved 1<sup>st</sup>4sport Level 3 Awards in Delivering Learning and in Assessing Vocationally-Related Achievement and then supporting 6 club coaches to gain accreditation. We have also invested in our officials, providing training opportunities and formally grading each official. With three officiating workshops run, all based on demand, we are continuing to grow our officiating team. Headline International appointments have included Simon Starr who is Head Table Official for the Rio Paralympic Games and Sue Aldridge selected as Assistant Head Table Official for the European Zone. Further investment in officiating will be a key focus for 2017. We have developed our own Volunteer Strategy and on the back of this delivered 2 workshops designed to provide bespoke training to meet the needs of our volunteers. A volunteer recruitment drive was undertaken to encourage new volunteers to get involved and support the BT WWRC15 Festival and the BT National Championships. 30 new volunteers have been recruited over the year and all have taken part in the training workshops. This programme has been supported by our principal partner BT.

### *BT WWRC15*

Building on our development work with youth and the military, BT WWRC15 started with a community festival. This gave an excellent opportunity to engage with our partners, showcase what we do and provide an exciting competition experience in an international arena for those taking part. Between April and September 160 young people from the London boroughs, 77 across England and 25 in Wales were given opportunities to experience wheelchair rugby. This resulted in teams from Saracens, Exeter Hawks, Gloucester, Wales, Harlequins and Feltham coming together to play in a youth tournament which the Saracens team won. The military tournament saw teams from the Personnel Recovery Centres at Catterick, Tidworth, Colchester and Headley Court taking part with Colchester taking the trophy. Alongside this were opportunities for the public to meet GB athletes and enjoy activities such as the Wheelchair Speed Challenge and RugbyWheels. The event enjoyed funding from the Mayor of London's Legacy Fund, the Lottery and Roma Sports.

BT WWRC15 followed the community festival with the international tournament involving teams from GB, Australia, Canada, France, Japan, New Zealand South Africa and USA competing. Canada went on to win the tournament with GB taking 5<sup>th</sup> place. The event was widely regarded as a huge success with the President of the IWRF commenting:

*'The IWRF was very pleased with the professionalism, outcome and success of BT WWRC15. The tournament was well run from start to finish, and the sport presentation set a new standard that will be tough to match. The "Smasher" team of volunteers couldn't have done a better job or been more pleasant, which helped make for a great experience for all in attendance....After speaking with dozens of athletes, coaches, fans and others, it is clear that everyone had a great experience in London that will not be forgotten. Thanks to the vision and persistence of David Pond, the support of the GBWR Board of Directors, the commitment of sponsors, and the dedication and hard work of an amazing team of volunteers and staff in London, it is easy to conclude that BT WWRC15 was a resounding success'.*

The event sold all its sponsorship opportunities with BT as the headline sponsor and Ssangyong Motors UK, Roma Sports and UK Sport also contributing significant amounts to the event with a number of lower tier sponsors also playing a valuable role in supporting the event. BT contracted top marketing agency 'Synergy' to promote and dress the event. There was also unprecedented live TV coverage with ITV4 screening 22 hours of play. Ticket sales also topped £70k in value, the best ever sales for a disability sport outside of the Paralympic Games though we were disappointed that attendance figures were not higher and our post event evaluation identified some things we could have done which may have increased our spectator numbers. Opportunities to grow our volunteer base was another benefit from the tournament with over 85 volunteers taking part and over 1500 volunteer hours delivered.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHIEF EXECUTIVE'S REVIEW (continued)

### *BT Partnership*

Our partnership with BT has started well. BT made a significant investment to kick start the partnership with some high level marketing including a launch at Twickenham and hosting an event in the BT Tower. They greatly enhanced the presentation of BT WWRC15 and they have enthusiastically supported all of the programmes and events agreed. As a result of BT personnel and organizational changes, the partnership is evolving to become more aligned with BT Sport and its relationship with Premiership Rugby. BT Sport has run features on its 'Rugby Tonight' programme and will continue to do so at regular intervals. I have also taken the opportunity to brief the BT Committee for Sustainable and Responsible Business, chaired by the BT Chairman Sir Michael Rake, which provided the opportunity to brief members of that committee on our partnership.

### *Qualify for Rio 2016*

GB achieved gold medal position at the 2015 European Championships and with that automatic qualification for Rio 2016. There have been some equally strong performances from the team since gaining the European title. In February 2016 they took part in the Rio Test Event where they competed against World No1 Canada and World No 3 Australia and came away with the gold medal. Whilst this is no predictor for the 2016 Paralympic Games, it does demonstrate that the performance programme is on the right track and that athletes new to the squad are responding well to the challenges of international competition. It is especially pleasing to note that GB has hit every one of its targets thus far in this performance cycle.

A further key achievement this year has been the establishment of a more structured and targeted talent identification, confirmation and development programme. Regional talent centres have been established in Sheffield and Berkshire and 7 national talent development camps were held over the year. A total of 26 athletes now make up the talent squad and a talent team competed in two international competitions, the Metro Cup held in Poland and Rugbymania in Prague. Work at the Peter Harrison Centre has been extended to include athlete profiling and testing in support of the talent programme, and talent initiatives have seen us engage with organisations such as the Meningitis Society, Blesma and Limbpower.

### *Financial Performance*

Total income increased to £1.701M from £1.144M, as shown in the statement of financial activities. The increase was the result of the combination of the drawdown profile of World Class Performance funding, the impact of BT WWRC15, increased sponsorship revenue, in particular BT and Roma Sports, and new income lines such as the introduction of Super Series club fees. Income from fundraising was up 15% on 2014/15 to £21,171, with an additional £3768 raised through the youth chair appeal, though this was still below the £30k budget. To increase our sponsorship was a notable achievement as in parallel we successfully achieved £154k of sponsorship for BT WWRC15.

We increased our expenditure this year in line with our plans from £1.179M to £1.6M. The increase enabled us to broaden our activities, delivering to new groups such as youth and those with more diverse physical impairments and individuals with special educational needs. We also increased our investment in the continual strengthening of our governance and in critical areas such as Safeguarding and support for our clubs.

We continue to seek efficiencies and drive costs down. We are fortunate to maintain the generous support of the RFU who provide office and meeting space and, since 2011, have provided financial management services, as their donation in kind to us. Due to changes to the RFU financial management system we will be outsourcing our financial management function from April 2016 and we have budgeted for this going forward and the RFU will be making a cash contribution towards that. This year we have a new partnership with international law firm Hogan Lovells who are providing us with pro-bono legal services which will further save on costs. We still incur large costs for transportation of equipment and chairs to deliver our



# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHIEF EXECUTIVE'S REVIEW (continued)

programmes and for facility costs, and we are constantly looking at ways we might reduce these. As the number of our clubs grow so does the cost of supporting them and of delivering the competition programme. A focus on how we might further achieve efficiencies will be a key focus as we develop a new business model to deliver our 2017-21 strategy.

We ended the year with a £101k surplus compared with a deficit of £36k in 2014/15.

As reported in the Financial Statements, during the year we reviewed and, subsequently, revised our policy of capitalising and then depreciating wheelchairs. With effect from 1 April 2015 all wheelchair acquisitions are expensed in full in the year of acquisition. This new approach more accurately reflects the reality of the fact that, post acquisition, chairs have no, or negligible, value. It also aligns more closely to the approach adopted by the two major funders of our wheelchairs – UK Sport and Sport England.

We have also revised our Reserves Policy, which is described within the Trustees' Report on page 9. Charity and tax law rightly prohibit the building up of excessive reserves, but it is clearly prudent to hold an appropriate reserve to help manage the impact of unexpected events. The majority of the appropriate level of reserves represents the costs of terminating employment contracts and other costs which would arise if a decision to cease operations needed to be taken.

### *Other Highlights*

In addition to our top priorities there were a number of other objectives we set out to achieve over the year and these were listed in last year's plan. Progress against these include:

- The domestic competition season saw an increase in the standard of event presentation and the quality of rugby. Crusaders topped Super Series League 1, Solent League 2 and Gloucester League 3. In the BT National Championships Storm won the Cup with Canterbury taking the Shield.
- In January 2016 we received confirmation that the NSPCC Child Protection in Sport Unit had awarded GBWR the Intermediate Standard for Safeguarding and Protection of Children in Sport.
- We strengthened our commitment to becoming a more inclusive sport. We recruited 3 new Trustees all of whom bring a diverse suite of skills to the Board and all of whom are women. Regrettably due to other commitments one of the new Trustees stepped down during the period. In March we held a Women and Girls activity day and we have supported the Sport England 'This Girl Can' campaign. We have recently been informed that we have successfully achieved the Preliminary Level Equality Standard.
- We retained our Green governance assessment demonstrating that we are fully compliant with UK Sport and Sport England's governance standards.
- The Membership endorsed a new set of Articles for the NGB at the AGM in June.
- We strengthened our relationships in Wales. Sport Wales awarded £29,500 to purchase chairs for the development programme in Wales and The Barbarians Trust, Awards for All, Tesco and Enterprise have all invested in delivery this year. Disability Sport Wales and the Welsh Injured Players Trust have also provided strong support to GBWR over the year with the latter once again funding the RDO post for Wales.
- The 2015 Audit of Accounts was conducted by Mazars LLP and returned an unmodified report of the results for the year and of the controls and safeguards around our accounting function.

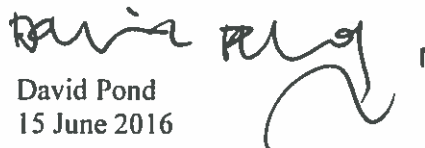
# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHIEF EXECUTIVE'S REVIEW (continued)

### *Looking Forward*

We enter 2016/17, the last year of the current UK Sport and Sport England investment cycle on target to deliver, and in many cases exceed our contracted targets. This year has seen us continue to develop the strong foundations which are necessary if our sport is to continue to be accessible to all and attractive to investors, sponsors, partners, the media and those who want to play, coach, officiate and volunteer. The coming year is a critical one for us as we prepare our investment submissions and present our case for the next 4 year cycle. Future UK Sport, Sport England and Lottery funding is not a given and we need to demonstrate that we have the plans, people, skills and commitment to deliver against the outcomes that we, our investors and government seek. With the recent publication of Sport England's new strategy 'Towards An Active Nation' and its focus on tackling inactivity, children and young people, volunteering and talent, we believe we are well positioned to meet the challenges ahead and we look forward to the publication of the NGB Investment Guide in June and to presenting our plans to Sport England. We should be mindful, however, that the strategy also clearly signals a change in the balance of investment to encourage inactive people to become active and to encourage NGBs and others to reduce costs and generate income.

The dedication of our volunteers and staff lies behind the strong performance described above and I would like to thank them all. My thanks also to our Board for its invaluable advice and helpful challenge. A particular thank you to Tony Manos and Paul Fieldhouse, both of whom stood down from the Board in 2015 after many years' service, and a warm welcome to Mary Daunt and Margaret Moore who join as new Trustees. Finally thank you to our sponsors, partners and donors who enable us to continue to create incredible experiences for incredible people.

  
David Pond  
15 June 2016



# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## TRUSTEES' REPORT

The Trustees, who are also the directors for the purposes of Company Law, present their report and the consolidated financial statements of Great Britain Wheelchair Rugby Limited ("GBWR") for the year ended 31<sup>st</sup> March 2016. Group net income for the year was £101k (of which £30k arose in the subsidiary undertaking) and group net assets at 31 March 2016 were £135k. A full review of the year's performance and achievements is given in the Chief Executive's Review.

Information regarding the company registration number, the registered charity number, the trustees at the date of this report and the registered office and principal place of business is given on page 1.

### Purposes and Activities

The purposes of GBWR are the relief of disabled people by the promotion of Wheelchair Rugby in Great Britain. To discharge these objects GBWR:

1. Provides accessible opportunities for individuals to play, coach, manage and officiate Wheelchair Rugby
2. Provides opportunities for players and officials to represent Great Britain at international competitions and tournaments
3. Represents the interests of Wheelchair Rugby to partners and stakeholders, and is a key influencer in the development of national and international policy relating to Wheelchair Rugby, Paralympic and disabled sport

### Powers

To further its purposes GBWR uses the powers conferred in its Articles to:

1. Undertake programmes of recruitment to the sport of players, officials and volunteers
2. Provide grants to assist club development
3. Provide opportunities for competitive events
4. Provide and assist in the provision of materials, equipment, and personnel support to clubs and individuals
5. Organise and assist in the provision of conferences, courses of instruction and education

### Future Plans

The future plans of GBWR are set out clearly in the 2013-2017 Strategic Plan and in the annual business plan. The plans focus on the delivery of 8 strategic outcomes – set out below - over the period and all funding and activities are directed towards these goals.

1. Grow the sport by attracting and retaining more people
2. Support emerging, new and GBWR recognised clubs and groups to provide high quality experiences which meet the aspirations of participants
3. Increase the quality and quantity of domestic and international competition opportunities
4. Establish a high performance system which enables consistent achievement of top 3 world ranking
5. Develop and implement a Workforce Strategy
6. Provide effective governance and leadership
7. Broaden the resource base and reduce the reliance on grant funding
8. Review and refresh the communications and media strategy building on the 2012 success and positioning wheelchair rugby as the most talked about Paralympic sport in Great Britain

In shaping the objectives for the year and for the remaining period covered by the strategic plan the Trustees have read the guidance on public benefit in the Charities Act 2011.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## TRUSTEES' REPORT (continued)

The Trustees are confident that the group's current and planned programme of work is fully consistent with its obligations for delivering public benefit. The charity's purposes are consistent with the Equality Act 2010.

### Structure, Governance and Management

#### Governing Document

Great Britain Wheelchair Rugby is a company limited by guarantee, governed by its Articles of Association adopted at the Annual General Meeting held on 15 July 2015. It is registered as a charity with the Charity Commission for England and Wales. There are currently 366 members, each of whom agrees to contribute £1 in the event of the charity winding up.

#### Trustees

Trustees are either elected by the charity in General Meeting or co-opted by the Board of Trustees. Trustees are appointed on the basis of the expertise and experience that they can bring to the charity. Induction comprises pre-appointment discussions with existing Trustees, a briefing given at the first Board of Trustees meeting new Trustees attend and a formal session with the Board of Management. Formal training can be provided to existing or newly appointed Trustees who request it.

At each Annual General Meeting one third of the Trustees are required to retire by rotation. This is determined by how long they have been in office since their appointment or most recent reappointment, with the longest serving being put forward. If the members at the meeting at which a Trustee retires by rotation do not fill the vacancy, the retiring Trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting the members decide not to fill the vacancy or unless the members decide not to reappoint the Trustee. A Trustee appointed by the GBWR Board during a year must retire at the next Annual General Meeting and must not be taken into account in determining the Directors who are to retire by rotation.

No trustee received remuneration or other benefit as a result of their work for the charity. Under the Articles of Association adopted in 2015, the company's Chief Executive Officer is also a Trustee of the charity. Details of employee benefits paid to the Chief Executive Officer for his work in that capacity are given in Note 4 to the Consolidated Financial Statements. Trustees make an annual declaration of their business or other interests which might result in a conflict of interest with their role as a trustee, or a connection with a related party. Similar declarations are made at each meeting of the Board of Trustees. No conflicts of interest or connections with a related party impacting on a Trustee's independence were reported in the year to 31 March 2016.

In accordance with the (previous) memorandum and articles, Messrs Aitchison, Le Fevre and Spence retired by rotation, and were reappointed at the Annual General Meeting on 15 July 2015. At the same meeting Messrs Fieldhouse and Manos retired as trustees and Ms Daunt was appointed.

At the Board of Trustees meeting on 23 September 2015 Mr D W Pond was appointed as a Trustee and Mrs M A Moore and Ms R Davis were co-opted onto the Board. Ms Davis subsequently stood down on 4 April 2016.

The Board of Trustees met on 5 occasions during the financial year, including a full day strategy review. All policy decisions relating to the operation of the charity are made by the Trustees and determined by majority vote.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## TRUSTEES' REPORT (continued)

### Governance & Finance Committee

The Governance and Finance Committee ('GFC'), whose Trustee membership comprises Messrs Le Fevre (chairman), Flatt, Madden and Mrs Moore met on 3 occasions during the financial year. Mr D Gibbs continued as a non-Trustee independent member with expertise in risk management. Mrs Moore replaced Mr Aitchison on the Committee during the year.

The GFC's principal responsibilities are to:

1. Ensure that the legal and regulatory principles of financial reporting and internal control are adequately applied
2. Monitor the preparation of annual budgets and the reporting of results against budgets
3. Identify and manage risks to the company's business (See Risk Management)
4. Ensure that the terms and conditions of award of any Sports Council's grant funding and of official recognition of the company as a national governing body by the Sports Councils are properly observed
5. Monitor changes to legislation and regulation and ensure compliance with good corporate governance practice, including the regular review of the company's accounting and reserves policies.

### Operational Management

Day to day management of the charity has been delegated to the Chief Executive Officer, D W Pond.

The operations of GBWR are facilitated through the Board of Management (which comprises the senior salaried staff of the company) and the Domestic Management Group (which includes representatives of Wheelchair Rugby clubs and officials).

### Key Management Personnel

In addition to the Trustees, the other key management personnel of GBWR are:

Chief Executive Officer	D W Pond
Performance Director	L Brown
National Development Director	K Clarke

Key management personnel remuneration is set by reference to current market levels for similar positions in comparable businesses. Guidance is also sought from a number of external reference sources, including UK Sport and Sport England.

### Reserves policy

A key element in the management of financial risk is the setting of an appropriate reserves policy and its regular review by Trustees. Reserves are required to manage timing differences between spending and receiving income, to fund new activities for which funding cannot be found from external sources and to try to cover unexpected withdrawal or reduction of income streams. The Trustees consider that an appropriate level of reserves at 31 March 2016 would be between £150,000 and £200,000. Reserves at that date were £135,000 (2015: £35,000) and it is expected that the current shortfall will be funded from future surpluses. The majority of the appropriate level of reserves represents the costs of terminating employment contracts and other costs which would arise if a decision to cease operations needed to be taken.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## TRUSTEES' REPORT (continued)

### Risk Management

The Trustees have implemented a risk management strategy which comprises:

1. A continuous review of the risks the charity may face;
2. Establishment of systems and procedures to mitigate those risks identified in the review; and
3. The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

In order to mitigate and spread the financial risks to GBWR, and although generous support continues to be received from UK Sport and Sport England and, since 1 April 2015, BT, it is the intention of GBWR to continue to seek additional sources of funding in the coming year.

The Trustees have identified the 12 major risks faced by the company: these are reviewed at each meeting of the Board of Trustees. The more significant of these, together with the mitigation measures in place to manage them are:

#### *Failure to meet Sport England or UK Sport targets*

Continuous focus on delivery; maintaining open, honest relationship with both bodies; increased focus on talent identification; provide more competition opportunities

#### *Key staff become overloaded*

Review of priorities and available resources; increased use of contract staff; seek additional funding as part of next cycle bid round.

#### *Threats presented by game variants and other organisations in the marketplace*

Worked with IWRF to determine position; close relationships with, for example, Invictus and Help for Heroes; new versions for different groups.

### Investment policy

It is the policy of GBWR to place its investments in cash deposits which provide appropriate liquidity and which are deemed to be of low risk.

### Auditor

Mazars LLP offer themselves for reappointment as auditor in accordance with the provisions of the Charities Act 2011 and the Companies Act 2006.

### Statement of Trustees' responsibilities in respect of the financial statements

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the income and expenditure of the group, for that period. In preparing those financial statements, Trustees are required to:

- Select suitable accounting policies and then 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 operation

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## TRUSTEES' REPORT (continued)

- Observe the methods and principles of the Charities Statement of Recommended Practice
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees 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 2006 and UK Accounting Standards. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees at the date of approval of this report confirms that:

1. So far as the Trustees are aware, there is no relevant audit information of which the company's auditor is unaware; and
2. The Trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board



K M Aitchison  
Chair



A J Flatt  
Trustee

Date: 15 June 2016

# **GREAT BRITAIN WHEELCHAIR RUGBY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT BRITAIN WHEELCHAIR RUGBY LIMITED**

We have audited the consolidated financial statements of Great Britain Wheelchair Rugby Limited for the year ended 31 March 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes. 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).

### **Respective responsibilities of Trustees and Auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 and 11, the Trustees (who are also the directors 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2016 and of the group's income and expenditure and of the group's cashflow, 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.

### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT BRITAIN WHEELCHAIR RUGBY LIMITED (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alistair Fraser (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

Date: 5 July 2016



# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Consolidated Income and Expenditure Account)

For the year ended 31 March 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 Re-stated £
<b>Income</b>					
Donations and subscriptions	7	81,883	155,798	237,681	136,630
Income from charitable activities	3	284,157	1,179,182	1,463,339	1,007,065
<b>Total income</b>		<u>366,040</u>	<u>1,334,980</u>	<u>1,701,020</u>	<u>1,143,695</u>
<b>Expenditure</b>					
Costs of raising funds		917	22,470	23,387	33,345
Charitable activities	8	290,257	1,286,520	1,576,777	1,145,927
<b>Total expenditure</b>		<u>291,174</u>	<u>1,308,990</u>	<u>1,600,164</u>	<u>1,179,272</u>
<b>Net income / (expenditure) for the year</b>	4	74,866	25,990	100,856	(35,577)
<b>Total funds brought forward</b>		<u>59,624</u>	<u>(25,041)</u>	<u>34,583</u>	<u>70,160</u>
<b>Total funds carried forward</b>	14	<u><u>134,490</u></u>	<u><u>949</u></u>	<u><u>135,439</u></u>	<u><u>34,583</u></u>

The charity's income and expenditure all relate to continuing operations. There are no recognised gains or losses for the year other than those shown above.

The notes on pages 18 to 27 form part of these financial statements.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CONSOLIDATED BALANCE SHEET

as at 31 March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible fixed assets	9		3,478		29,984
<b>Current assets</b>					
Cash at bank		178,008		84,248	
Debtors	12	62,327		47,846	
		<u>240,335</u>		<u>132,094</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	13	<u>108,374</u>		<u>127,495</u>	
<b>Net current assets</b>			<u>131,961</u>		<u>4,599</u>
<b>Net Assets</b>			<u><u>135,439</u></u>		<u><u>34,583</u></u>
<b>Funds</b>					
Restricted funds	14		949		(25,041)
Unrestricted funds	14		134,490		59,624
<b>Total Funds</b>			<u><u>135,439</u></u>		<u><u>34,583</u></u>

Approved by the Board on 15 June 2016  
and signed on its behalf by:

K M Aitchison



Chair

A J Flatt



Trustee

Company Registration No: 06108379

Registered Charity No: 1130038

The notes on pages 18 to 27 form part of these financial statements.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHARITY BALANCE SHEET

as at 31 March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Investments	10	600		600	
Tangible fixed assets	9	3,478		29,984	
			4,078		30,584
<b>Current assets</b>					
Cash at bank		151,246		34,023	
Debtors	12	88,610		79,680	
		239,856		113,703	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	13	106,036		77,270	
<b>Net current assets</b>			133,820		36,433
<b>Net Assets</b>			137,898		67,017
<b>Funds</b>					
Restricted funds	14		949		(25,041)
Unrestricted funds	14		136,949		92,058
<b>Total Funds</b>			137,898		67,017

Approved by the Board on 15 June 2016  
and signed on its behalf by:

K M Aitchison



Chair

A J Flatt



Trustee

Company Registration No: 06108379

Registered Charity No: 1130038

The notes on pages 18 to 27 form part of these financial statements.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2016

	2016 £	2016 £	2015 £	2015 £
<b>Cash flows from operating activities</b>				
Net income	100,856		(35,577)	
Adjustments for:				
Depreciation	30,068		58,400	
Trade and other receivables	(14,481)		(27,090)	
Trade and other payables	(19,121)		(42,978)	
	<u>          </u>		<u>          </u>	
<b>Cash flows generated from operations and net cash flow from operating activities</b>		97,322		(47,245)
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment		(3,562)		(18,037)
		<u>          </u>		<u>          </u>
Net increase / (decrease) in cash		<u>93,760</u>		<u>(65,282)</u>

### Note to the cash flow (year ended 31 March 2016)

	At 1 April 2015 £	Cash flow £	At 31 March 2016 £
Cash at bank and net cash	84,248	93,760	178,008
	<u>          </u>	<u>          </u>	<u>          </u>

### Note to the cash flow (year ended 31 March 2015)

	At 1 April 2015 £	Cash flow £	At 31 March 2016 £
Cash at bank and net cash	149,530	(65,282)	84,248
	<u>          </u>	<u>          </u>	<u>          </u>

The notes on pages 18 to 27 form part of these financial statements.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 1 Principal accounting policies

#### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2015) ('the Charities SORP').

The majority of the company's income is received under funding agreements with UK Sport and Sport England. The current agreements both expire on 31 March 2017. The company has commenced the process of negotiating new funding agreements for the four year period beginning on 1 April 2017, but the outcome of these negotiations will not be known until late in 2016. The company is not aware of any reason to suppose that these negotiations will not result in a satisfactory outcome and, accordingly, the financial statements have been prepared on the going concern basis.

The financial statements consolidate the results of the charity and its wholly owned subsidiary WWRC 2015 Limited. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented as the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity generated a surplus of £71k in the year (2015: deficit £36k).

Great Britain Wheelchair Rugby Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

This is the first year in which the financial statements have been prepared under the Charities SORP (FRS102), there have been no changes in accounting policy. The previous year-end was under the old UK GAAP and the change to FRS 102 has not required a prior year restatement of opening reserves but allocations between categories have been amended.

#### 1.2 Income

All income is recognised in the Statement of Financial Activities where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. The following policies are applied to particular categories of income:

1. Donations, subscriptions and similar income are included in full when receivable
2. Donations in kind are valued at the estimated open market cost of the service or goods received and a corresponding amount is recognised in expenditure
3. Income from charitable activities is received by way of grants. It is recognised when the charity becomes unconditionally entitled to the grant

#### 1.3 Funds

Restricted funds arise from income whose purpose is set out in and restricted by the agreements making such income available.

Unrestricted funds arise from income receivable for the objects of GBWR without further specified purpose.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 1.4 Expenditure

Expenditure is accounted for in the Statement of Financial Activities on the accruals basis and classified under headings which aggregate all the costs which relate to that heading. Payments under contract are recognised to the extent that the contract has been completed in the year in question. Expenditure is classified as follows:

1. Costs of raising funds comprise the direct costs associated with attracting voluntary income
2. Charitable activities includes both direct costs incurred by the charity in the delivery of its activities and those costs of an indirect nature necessary to support such expenditure. Costs relating to the general administration of the charity are treated as restricted as they comprise a support cost of the charitable activities undertaken
3. Governance costs represent the costs of holding trustee meetings and audit fees and are treated as unrestricted. Following the revised guidance in the Charities SORP, governance costs are no longer disclosed separately and the comparative data in the Consolidated Statement of Financial Activities has been restated accordingly.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost less accumulated depreciation. Depreciation is provided to write off the cost less estimated residual value of the assets on a straight line basis over their estimated useful lives. A full year's depreciation charge is charged in the year of acquisition. The estimated useful lives are:

Office equipment	3 years
Staging Equipment	3 years

Until 31 March 2015 this policy also applied to Wheelchairs and Sporting Equipment. However a review of the policy concluded that it was more appropriate for such assets to be expensed in full in the year of purchase or acquisition and this policy has been applied since 1 April 2015.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 2 Prior year consolidated statement of financial activities

The prior year comparative analysis of the consolidated statement of financial activities is set out below:

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £
<b>Income</b>			
Donations and subscriptions	43,595	93,035	136,630
Income from charitable activities	-	1,007,065	1,007,065
<b>Total income</b>	<u>43,595</u>	<u>1,100,100</u>	<u>1,143,695</u>
<b>Expenditure</b>			
Costs of raising funds	33,345	-	33,345
Charitable activities	12,201	1,133,726	1,145,927
<b>Total expenditure</b>	<u>45,546</u>	<u>1,133,726</u>	<u>1,179,272</u>
<b>Net income / (expenditure) for the year</b>	(1,951)	(33,626)	(35,577)
<b>Total funds brought forward</b>	<u>61,575</u>	<u>8,585</u>	<u>70,160</u>
<b>Total funds carried forward</b>	<u><u>59,624</u></u>	<u><u>(25,041)</u></u>	<u><u>34,583</u></u>



# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 3 Income from charitable activities

This comprises funding from:

	2016 £	2015 £
UK Sport – World Class Programme	638,293	612,000
UK Sport – International Influence	19,550	18,360
Sport England – Community, Development and Education	383,646	316,145
Sport England – Reward and Incentive	-	29,560
Sport England – Safeguarding	-	16,000
Sport England – Legacy	70,000	15,000
Wales	30,108	-
Greater London Authority	36,085	-
WWRC 2015 – Tournament income	284,157	-
Other	1,500	-
	<u>1,463,339</u>	<u>1,007,065</u>

### 4 Net income / (expenditure)

This is stated after charging:

	2016 £	2015 £
Depreciation	30,068	58,400
Auditor's remuneration		
- Audit Fee	6,300	6,866
Staff remuneration	407,146	312,566
	<u>407,146</u>	<u>312,566</u>

Staff remuneration comprises:

	2016 £	2015 £
Wages and salaries	350,158	266,056
Social security	36,266	30,561
Pension costs	20,722	15,939
	<u>407,146</u>	<u>312,556</u>

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

The average number of employees during the year was 12 (2015:9).

One employee received employee benefits of between £60,000 and £70,000 in the year (2015:1).

### Key Management Personnel

The key management personnel of the company are the Trustees, the Chief Executive Officer, the Performance Director and the National Development Director. The Trustees did not receive any emoluments in respect of their services to the charity in either year. The total employee benefits of the key management personnel were £194,261 (2015: £195,607). The subsidiary undertaking has no employees and its directors received no employee benefits in either year.

### 5 Taxation

Great Britain Wheelchair Rugby is a registered charity and is thus exempt from taxation on its charitable income for the year, provided that this is applied for charitable purposes.

### 6 Trustees' expenses

During the year 5 (2015: 4) Trustees received reimbursement of out of pocket expenses, totalling £13,782 (2015: £8,196), relating to travel, accommodation, subsistence and training costs. The expenses reimbursed arise principally in respect of Trustee attendance at international events and this is funded from the UK Sport International Influence grant. Out of pocket expenses reimbursed to D W Pond arise during the performance of his duties as Chief Executive Officer and are not included in these amounts.

### 7 Voluntary income

	2016 £	2016 £	2016 £	2015 £
	Unrestricted	Restricted	Total	Total
Donations	21,171	-	21,171	18,300
Let's Play	-	7,950	7,950	-
Youth Chair Appeal	-	3,768	3,768	-
RFU (Donation in Kind)	32,500	-	32,500	32,500
Membership subscriptions	15,712	-	15,712	12,795
Peter Harrison Foundation	-	20,000	20,000	20,000
Middlesex Sports Foundation	12,500	-	12,500	12,500
Welsh Rugby Charitable Trust	-	15,000	15,000	15,535
Saracens Sports Foundation	-	-	-	15,000
Roma Sports	-	20,000	20,000	10,000
BT	-	70,000	70,000	-
Talent Squad	-	9,080	9,080	-
Super Series	-	10,000	10,000	-
	<u>81,883</u>	<u>155,798</u>	<u>237,681</u>	<u>136,630</u>

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 8 Charitable activities

	2016 £	2016 £	2016 £	2015 £
	Direct costs	Support costs	Total	Total
World Class Programme	679,957	-	679,957	622,052
Community Development and Education	407,220	-	407,220	274,084
Support Costs	-	235,418	235,418	237,590
WWRC 2015 – Tournament expenditure	254,182	-	254,182	-
	<u>1,341,359</u>	<u>235,418</u>	<u>1,576,777</u>	<u>1,133,726</u>

#### Support costs comprise:

	2016 £	2015 £
	Total	Total
Employment costs	109,289	111,195
Accommodation, travel and subsistence	30,547	16,068
Accounting, legal and insurance	42,434	32,024
Marketing and communications	18,753	16,649
Other	34,395	61,654
	<u>235,418</u>	<u>237,590</u>

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 9 Tangible fixed assets

#### Group and charity

	2016	2016	2016	2016
	Office Equipment £	Wheelchairs and Sporting Equipment £	Staging Equipment £	Total £
<b>Cost</b>				
At 1 April 2015	12,984	170,004	7,413	190,401
Additions	3,562	-	-	3,562
Eliminations and disposals	-	(170,004)	-	(170,004)
At 31 March 2016	<u>16,546</u>	<u>-</u>	<u>7,413</u>	<u>23,959</u>
<b>Depreciation</b>				
At 1 April 2015	10,244	143,511	6,662	160,417
Charge for the year	2,824	26,493	751	30,068
Eliminations and disposals	-	(170,004)	-	(170,004)
At 31 March 2016	<u>13,068</u>	<u>-</u>	<u>7,413</u>	<u>20,481</u>
<b>Net Book Value at</b>				
31 March 2016	<u>3,478</u>	<u>-</u>	<u>-</u>	<u>3,478</u>
31 March 2015	<u>2,740</u>	<u>26,493</u>	<u>751</u>	<u>29,984</u>

As stated in Note 1.5, Wheelchairs and Sporting Equipment are no longer capitalised and are expensed in full in the year of purchase or acquisition. The net book value as at 31 March 2015 of such assets acquired before 1 April 2015 has been written off in full in the year. This has resulted in an additional charge this year of £4,909 (included in the £26,493 charge above) which, had this policy not been revised, would have arisen in the year ending 31 March 2017.

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 10 Investments

#### Charity

	2016	2015
	£	£
At cost at beginning and end of year	600	600

The investment comprises 100% of the issued share capital of WWRC 2015 Limited. At 31 March 2016, WWRC 2015 Limited had net liabilities of £1,859 (2015: £31,834) and had a profit for the year ended on that date of £29,975 (2015: loss £31,934). The subsidiary is exempt from audit under S.479A of the Companies Act 2006.

### 11 Commitments

The charity has agreed to provide financial support to the subsidiary undertaking for a period of at least 12 months from the date of approval of these financial statements.

### 12 Debtors

	Group 2016	Charity 2016	Group 2015	Charity 2015
	£	£	£	£
Amount due from subsidiary undertaking	-	47,039	-	36,039
Prepayments and accrued income	13,224	13,224	42,816	42,816
Other debtors	49,103	28,347	5,030	825
	<u>62,327</u>	<u>88,610</u>	<u>47,846</u>	<u>79,680</u>

### 13 Creditors

	Group 2016	Charity 2016	Group 2015	Charity 2015
	£	£	£	£
Trade Creditors	24,676	24,676	5,023	5,023
Social security and other taxes	13,034	10,696	10,492	10,492
Accruals & other creditors	70,664	70,664	111,980	61,755
	<u>108,374</u>	<u>106,036</u>	<u>127,495</u>	<u>77,270</u>

# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

### 14 Analysis of net assets between funds

#### Group

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	3,478	-	3,478
Cash	71,023	106,985	178,008
Debtors	62,327	-	62,327
Creditors	(2,338)	(106,036)	(108,374)
	<u>134,490</u>	<u>949</u>	<u>135,439</u>

#### Charity

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Investment in subsidiary	600	-	600
Tangible fixed assets	3,478	-	3,478
Cash	44,261	106,985	151,246
Debtors	88,610	-	88,610
Creditors	-	(106,036)	(106,036)
	<u>136,949</u>	<u>949</u>	<u>137,898</u>

#### Restricted Funds derive principally from:

UK Sport – delivery of the World Class Programme, focussed on the elite and development squads

Sport England – delivery of the Whole Sport Plan, focussed on developing the sport at grass roots level

WRU Charitable Trust – supporting the employment of a Regional Development Officer to cover Wales

Peter Harrison Foundation – funding a four year research programme at Loughborough University

BT – supporting the development and delivery of the youth programme and the Super Series league and National Championships.

Roma Sports – supporting the development of the National Championships

In most cases funds received are expended for the agreed purpose within the same financial year.

# **GREAT BRITAIN WHEELCHAIR RUGBY LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2016**

### **15 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 102 from disclosing transactions with its wholly owned subsidiary undertaking, WWRC 2015 Limited.

K M Aitchison is a member of Knight Frank LLP which purchased services valued at £10,000 from WWRC 2015 Limited during the year (2015: £nil).

### **16 Status of the company and ultimate controlling party**

Great Britain Wheelchair Rugby is a company limited by guarantee, so has no share capital and therefore no legal controlling party.



**The page which follows is for Trustees' information only**

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# GREAT BRITAIN WHEELCHAIR RUGBY LIMITED

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

For the year ended 31 March 2016

	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016	Total Funds 2015 Re-stated
	£	£	£	£
<b>Income</b>				
Donations and subscriptions	81,883	155,798	237,681	136,630
Income from charitable activities	-	1,179,182	1,179,182	1,007,065
<b>Total income</b>	<u>81,883</u>	<u>1,334,980</u>	<u>1,416,863</u>	<u>1,143,695</u>
<b>Expenditure</b>				
Costs of raising funds	917	22,470	23,387	33,345
Charitable activities	36,075	1,286,520	1,322,595	1,145,927
<b>Total expenditure</b>	<u>36,992</u>	<u>1,308,990</u>	<u>1,345,982</u>	<u>1,179,272</u>
<b>Net income / (expenditure) for the year</b>	44,891	25,990	70,881	(35,577)
<b>Total funds brought forward</b>	<u>92,058</u>	<u>(25,041)</u>	<u>67,017</u>	<u>70,160</u>
<b>Total funds carried forward</b>	<u><u>136,949</u></u>	<u><u>949</u></u>	<u><u>137,898</u></u>	<u><u>34,583</u></u>