

WAVE ADVENTURE

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2018**

WAVE ADVENTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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WAVE ADVENTURE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their annual report and accounts for the year ended 31 December 2018.

Reference & Administrative Details

The Charity: WAVE ADVENTURE
Charity number: 1152259
Address: 20 Warburton Buildings
Haslingden
Rossendale
BB4 4PQ

TRUSTEES

Ms H McHugh
Mr T Miller
Ms C Gale
Mr H Morrall

INDEPENDENT EXAMINERS

CHW Accounting Ltd
ICAEW Chartered Accountants
Bedford House
60 Chorley New Road
Bolton
BL1 4DA

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WAVE ADVENTURE
FOR THE YEAR ENDED 31 DECEMBER 2018**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2018, which are set out on pages 3 to 8.

Responsibilities and basis of report

As the charity's trustees of the company you are responsible for the preparation of the accounts in accordance with the applicable Statement of Recommended Practice (SORP).

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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:

- accounting records were not kept in respect of the company required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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.

1.5. 

**I Orgill
CHW Accounting Limited
ICAEW Chartered Accountants
Bedford House
60 Chorley New Road
Bolton
BL1 4DA**

DATE:

12/12/19

WAVE ADVENTURE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Restricted Funds 2018 £	Unrestricted Funds 2018 £	TOTAL Funds 2018 £	TOTAL Funds 2017 £
Income and endowments:					
Income and endowments from generated funds					
Voluntary Income	2	68,380	3,477	71,857	21,040
Trading Income		-	-	-	-
Donations		-	-	-	-
Total income and endowments		68,380	3,477	71,857	21,040
Expenditure on:					
Charitable activities		65,535	1,562	67,097	11,089
Total expenditure		65,535	1,562	67,097	11,089
Net movement in funds		2,845	1,915	4,760	9,951
Reconciliation of funds					
Total funds brought forward	8	17,868	1,597	19,465	9,514
Total funds carried forward		20,713	3,512	24,225	19,465

There are no recognised gains or losses in the period other than those included in the Statement of Financial Activities.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

WAVE ADVENTURE
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		13,131		10,248
CURRENT ASSETS					
Cash at Bank		16,067		15,717	
Debtors	6	27		-	
CREDITORS					
Amounts falling due within one year	7	(5,000)	11,094	(6,500)	9,217
NET ASSETS			24,225		19,465
THE FUNDS OF THE CHARITY					
Unrestricted funds	8		3,512		1,597
Restricted funds	8		20,713		17,868
TOTAL CHARITY FUNDS			24,225		19,465

Approved by the board of trustees on 12/12/2019 and signed on their behalf by:



Ms C Gale
Trustee

WAVE ADVENTURE
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		£	£
Cash flows from operating activities			
Net cash used in operating activities	9	6,615	16,451
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,265)	(6,248)
Cash flows from financing activities			
		-	-
Increase (decrease) in cash and cash equivalents in the year		350	10,203
Cash and cash equivalents at the beginning of the year		15,717	5,514
Total cash and cash equivalents at the end of the year		16,067	15,717

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with the items which are considered material to the Charity's affairs.

Basis of preparation of the financial statements

The accounts have been prepared under the Historical Cost Convention, as modified by the revaluation of freehold property and the inclusion of fixed asset investments at market value, and in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)).

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

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income and endowments

Income received and invoiced income is accounted for on the accruals basis.

Expenditure

Expenditure is included in the accounts on an accruals basis, inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	15% reducing balance

WAVE ADVENTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2 VOLUNTARY INCOME

	Total 2018 £	Total 2017 £
	-	-
Grants & fees	71,857	21,040
	71,857	21,040

3 NET INCOMING RESOURCES FOR THE YEAR

	2018 £	2017 £
Independent Examination Fees	-	-

4 INFORMATION ON EMPLOYEES

The average monthly number of employees, calculated on a full time equivalent basis, analysis by function was:

	2018	2017
Charitable activities	3	0
	3	0

5 TANGIBLE FIXED ASSETS

	Motor vehicles 2018 £	Office equipment 2018 £	Plant & equipment 2018 £	Total 2018 £
Cost				
Brought forward	6,248	-	4,000	10,248
Adjustment	-	-	-	-
Additions	-	1,053	5,212	6,265
Disposals	-	-	-	-
Carried forward	6,248	1,053	9,212	16,513
Depreciation				
Brought forward	-	-	-	-
Charge for the year	1,562	232	1,588	3,382
Carried forward	1,562	232	1,588	3,382
Net book value				
At 31 December 2018	4,686	821	7,624	13,131
At 31 December 2017	6,248	-	4,000	10,248

WAVE ADVENTURE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6 DEBTORS: Amounts falling due within one year	2018	2017
	£	£
Other debtors	27	-
Prepayments	-	-
	27	-

7 CREDITORS: Amounts falling due within one year	2018	2017
	£	£
Accruals and deferred income	500	-
Taxation and social security	-	-
Other creditors	4,500	6,500
	5,000	6,500

8 RECONCILIATION OF FUNDS	As at 1 January 2018	Income	Expenditure	As at 31 December 2018
Restricted funds	17,868	68,380	65,535	20,713
Unrestricted funds	1,597	3,477	1,562	3,512
	19,465	71,857	67,097	24,225

9 CASH USED IN OPERATING ACTIVITIES	2018	2017
	£	£
Net movement in funds	4,760	9,951
Add back		
Increase / (Decrease) in debtors	(27)	-
Increase / (Decrease) in creditors	(1,500)	6,500
Depreciation	3,382	-
	6,615	16,451

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2018

WAVE ADVENTURE
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Total 2018 £	Total 2017 £
Income and endowments from:		
Grants	68,033	19,443
Fees	3,824	1,597
Total income and endowments	71,857	21,040
Expenditure on:		
Storage	770	480
Venue hire	2,240	405
Volunteer training	990	450
Volunteer expenses & transport	294	1,309
Insurance	954	1,695
Equipment	3,975	1,982
Motor running expenses	4,082	165
Printing, postage and stationery and advertising	2,947	133
Refreshments	1,395	297
Subscriptions	419	175
Repairs	33	117
Wages & salaries	38,555	1,080
Subcontractors	3,915	-
IT equipment	144	-
Sundry expenses	159	-
Event purchases	2,344	-
Accountancy	500	-
Depreciation	3,382	-
Profit / (loss) on the disposal of fixed assets	-	2,800
Total expenditure	67,097	11,088
Net profit / (deficit) for the year	4,760	9,952