

British Wheelchair Sports Foundation
Company Number 01059490

Special Resolution

Passed at the Annual General Meeting
Held on Wednesday 16th November 2011
At the Stoke Mandeville StadiumThe members of the above company resolved to amend the Memorandum
and Articles of Association

Signed

David Skinner
Director and Company Secretary*Transforming lives through sport*

Royal Patron HRH The Prince of Wales KG, KT GCB, OM, AK, QSO, PC, ADC
Patrons Mr Ade Adepitan MBE Mrs Timothy Christie Mr Gordon R Cotton
Baroness Tanni Grey Thompson DBE Mr Paddy Hopkirk Countess of Westmorland
President The Hon Mark Vestey
Vice Presidents Miss Sally Haynes MBE Mrs Eva Loeffler OBE
Chairman Mr Kevan Baker OBE
Chief Executive Mr Martin McElhatton

The British Wheelchair Sports Foundation Limited
Registered Office Guttmann Road Stoke Mandeville Buckinghamshire HP21 9PP
Registered in England and Wales No 01059490
Company Limited by Guarantee
Registered Charity No 265498

Company Registration No: 01059490 (England and Wales)

**THE BRITISH WHEELCHAIR SPORTS
FOUNDATION LIMITED**

(A company limited by guarantee)

**Annual Report and
Financial Statements**

Year Ended 31 March 2012

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
President's and Chairman's message	3 - 4
Report of the Board	5 - 9
Responsibilities of the Board	10
Independent auditors' report	11 - 12
Statement of financial activities	13
Summary income and expenditure account	14
Balance sheet	15
Notes to the financial statements	16 - 26

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Reference and administrative details of the charity, its trustees and advisers

PATRONS

Royal Patron His Royal Highness The Prince of Wales, KG, KT, GCB, ADC

Patrons The Countess of Westmorland
Mr Ade Adepitan MBE
Mrs Timothy Christie
Mr Gordon Cotton
Baroness Tanni Grey-Thompson DBE
Mr Paddy Hopkirk

President The Hon Mark Vestey

Vice-Presidents The Countess of Swinton
Mrs Eva Loeffler OBE
Miss Sally Haynes MBE
Dr Dennis Guttmann FRCP

TRUSTEES AND DIRECTORS (the 'Board')

The members' of the Board, being also Trustees of the Charity and Directors of the Company, who served during the year, unless otherwise stated, were as follows -

Chairman Mr Kevan Baker OBE

Vice Chairman Mr Ernie Guild MBE

Members Mr Robin Courage MBE
Mr Joe Fletcher Resigned 5 October 2011
Baroness Tanni Grey-Thompson DBE
Mr Glyn Hibbert
Mr Rod Jones
Mr Mark Jarrad
Mr David Skinner
Mr Alan Soldini Resigned 16 November 2011
Miss Jean Stone MBE
Dr Ian Thompson
Miss Sue Wolstenholme OBE
Mr James Marsh-Brown Appointed 16 November 2011
Mr Tony Garrett Appointed 16 November 2011

OTHER OFFICERS

Company Secretary Mr David Skinner

Honorary Officers Mr Mark Jarrad Hon Treasurer
Mr Timothy Calloway Hon Legal Advisor
Dr Hans Frankel OBE FRCP Hon Medical Advisor

Chief Executive Mr Martin McElhatton

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

President's and Chairman's Message for the year ending 31 March 2012

Over the past year WheelPower has continued to provide opportunities for men, women and children with disabilities to participate in recreational and competitive wheelchair sport

Through a range of activities from those for young people to those for newly disabled people WheelPower endeavours to use sport as the vehicle to transform lives. For some the involvement with the charity will be as a direct beneficiary of our Wheel Appeal, providing new sports wheelchairs and thus removing one of the major barriers to participation in sport. For others we provide an opportunity, in partnership with National Governing Bodies of Sport and our Sports Associations and other partners, to try a range of sports

Sport is hugely beneficial to people with disabilities and can often be a catalyst for improved health and well being, great fun and enjoyment as well as a way to participate in competition. WheelPower supports a wide range of people with disabilities, primarily those who use a wheelchair but also others with physical impairments

Competition is greatly enjoyed by and provides a physical challenge to the participants and through the provision of facilities at Stoke Mandeville Stadium, WheelPower supports events at local, national and international level

In order to deliver these opportunities WheelPower has raised substantial funds from a range of sources. Many of our activities would not be possible without the tremendous contribution of our dedicated volunteers, coaches and staff. We are indebted to all our supporters and would like to express our sincere thanks in particular to

Royal Patron His Royal Highness The Prince of Wales

Honorary Officers Mark Jarrad, Hon Treasurer
 Tim Calloway, Hon Legal Adviser
 Hans Frankel, Hon Medical Adviser

The Board of WheelPower and Sub-Committee Members
 Fundraising chaired by Robin Courage
 Finance and Management chaired by Mark Jarrad
 Sports Management chaired by Jean Stone
 Stoke Mandeville Stadium chaired by David Skinner

Fundraising London Committee chaired by Rosie Vestey, Annabelle Christie and Kye Westmorland
 Junior London Committee chaired by Ben Vestey, Chloe Vestey and Jamie Polk

Donors All the Charitable trusts, companies, groups and individuals who have generously supported our ongoing activities

Sport England For their continued support through the Sportsmatch Scheme

Bankers Chilterns Corporate Office of NatWest
Insurance brokers HIGOS
Auditors Haines Watts

Volunteers All our dedicated volunteers who support our staff team and without whom many of our programmes would not be possible

Celebrating Achievement

The long standing contribution to disability sport was recognised in the New Year's Honours List with the award of an OBE to Kevan Baker, Chairman of WheelPower

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

President's and Chairman's Message for the year ending 31 March 2012

London 2012

We continue to work with various organisations including the London Organising Committee for the Olympic and Paralympic Games, the International Paralympic Committee, Aylesbury Vale District Council, Buckinghamshire County Council and the Buckinghamshire 2012 Group to create a lasting legacy for disabled sport

WheelPower is also working in partnership with a range of organisations to celebrate Stoke Mandeville as the birthplace of the Paralympic Games. This includes the creation of the Mandeville Legacy website and exhibitions planned for 2012

Welcoming the World

Stoke Mandeville Stadium continues to welcome international athletes in a number of sports for training camps and events in the build up to London 2012. During the year the International Paralympic Committee Shooting World Cup was held at the Stadium attracting teams from seventeen nations. In June the British Wheelchair Archery Association Open International attracted over a hundred competitors from fourteen nations. These events are being used as ideal preparation for the Games

Management

Following the Board's Strategic Review a Business Plan was created and progress to date has been made in the following areas

- Agreed an updated Vision, Mission and Objectives
- New terms of reference for sub-committees
- Updating the Memorandum and Articles of Association
- Production of a Sports Development Plan
- Review and diversification of Fundraising and Marketing activities

Kevan Baker OBE
Chairman

Date

The Hon Mark Vestey
President

Date

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Report of the Board for the year ending 31 March 2012

The Board presents their report together with the audited financial statements of the company for the year ended 31 March 2012. The Report of the Board is also the Directors Report as required by S 417 of the Companies Act 2006 and the Trustees' Report as required by parts 8 and 10 of the Charities Act 2011, as amended by the Charities Act 2006. The financial statements comply with the requirements of the Companies Act 2006, the Charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

The British Wheelchair Sports Foundation Limited is a company limited by guarantee, incorporated on 26 June 1972 and registered as a charity on 3 April 1973. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association amended by special resolution on 5 December 1990 which replaced those dated 26 June 1972. The charity operates under the name WheelPower-British Wheelchair Sport.

The strategic management of the charity is the responsibility of the Trustees (the "Board") who are elected and co-opted under the terms of the Articles of Association.

WheelPower's Board meets four times per year with sub-committees meeting and reporting to the Board on sport, finance and management, fundraising and Stoke Mandeville Stadium. On appointment to the Board all members are provided with a full programme of induction provided by the Chief Executive and Senior Management. Senior Management are available thereafter to advise on supplementary issues.

None of the Board members who held office at the end of the financial year had any financial interests in the Foundation or its subsidiary undertaking.

WheelPower's Governance Committee will continue to review their Action Plan and will monitor the outcomes from the Strategic Review.

WheelPower's Staff team manage the day to day operations of the charity and new staff have been recruited over the past year to support the development of wheelchair sport.

Regular monitoring of finances and policies is undertaken by the Finance and Management Committee and is independently annually audited by Haines Watts.

Legal and Medical Advisors are consulted on appropriate issues and regular meetings are held with our bankers, NatWest.

Risk Management and Disaster Recovery Plans are in place and reviewed annually with insurances in place to cover risks.

Monitoring of the contract for operational management of Stoke Mandeville Stadium is undertaken regularly by the Stoke Mandeville Stadium Committee.

Child Protection and Sports Equity Policies are in place and CRB checks are carried out as required for staff and volunteers.

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Report of the Board
for the year ending 31 March 2012

OBJECTIVES AND ACTIVITIES

Transforming lives through Sport

WheelPower is the national charity and disability sports organisation for wheelchair sport and our mission is to transform lives through sport

Sport has the power to positively change the lives of men, women and children with disabilities and WheelPower provides opportunities for participation in recreational and competitive wheelchair sport at all levels

WheelPower's key aims are

- to increase participation in wheelchair sport through a range of activities and events
- to raise awareness of WheelPower and its role within wheelchair sport
- to work in partnership with national governing bodies of sport to increase opportunities for wheelchair and other disability sport within their programmes
- to provide world leading facilities at Stoke Mandeville Stadium to support the development of wheelchair and other disability sport
- to maximise the opportunities from the London 2012 Olympic Games and Paralympic Games and their legacy for the benefit of wheelchair sport

Delivering a wide range of opportunities for young people and those newly disabled is an important part of what WheelPower does to transform the lives of people with disabilities

We achieve this by:

- Being the **National Disability Sports Organisation (NDSO)** and charity for wheelchair sport
- **Working in partnership** with all relevant sports bodies, including national governing bodies of sport, to provide and develop opportunities within wheelchair sport
- **Providing programmes at grass roots level** to introduce young and newly disabled people to sport
- **Representing Great Britain** on the International Wheelchair and Amputee Sports Federation (IWASF)
- **Providing facilities at Stoke Mandeville Stadium** for wheelchair and disability sport in an inclusive environment

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Report of the Board
for the year ending 31 March 2012

ACHIEVEMENTS AND PERFORMANCE

What WheelPower has achieved in supporting these aims

- 80 recently paralysed people from Spinal Units throughout the UK received an introduction to disability sport at the Inter Spinal Unit Games. Patients from the National Spinal Injury Centre at Stoke Mandeville Hospital use the Stadium facilities three times per week as part of their rehabilitation
- 220 disabled children aged 11-18 attended the National Junior Games
- over 180 young disabled people from eight London Boroughs visited Stoke Mandeville Stadium in April and August for Time to Shine, a fun, positive, life changing experience in sporting and cultural activities. The April event was for children up to the age of 11 and the August event was for 11 to 18 year olds. This was an increase in the number of participants on the previous year reflecting a continued close working relationships with the London Boroughs
- over 250 disabled children aged 11-18 were provided with coaching at WheelPower's Junior Sports Camps
- 90 amputees were introduced to sport at the Amputee Games which is organised by LimbPower in partnership with WheelPower. The event is now in its fourth year and has grown from 50 participants in the first year
- facilities and support provided for national and international events. In February we provided financial assistance to enable the GB Sledge Hockey Team to compete at the European Championships in Solleftea, Sweden
- support for the development of new sports including wheelchair badminton and sitting volleyball
- over 5,000 disabled adults were provided with world leading sporting facilities and support at Stoke Mandeville Stadium
- 180 disabled people from the local community regularly use the fitness equipment at Stoke Mandeville Stadium
- over 500 new manual sports wheelchairs have been provided to disabled people under the Wheel Appeal scheme removing one of the major barriers to participation in sport

Sport transforms lives and plays an important role helping disabled people to improve their health, increase their fitness and give them confidence and self-esteem. Sport provides great enjoyment for disabled people and can often be a real positive force after traumatic injury. For many sport provides a fun, social environment and for some the opportunity to challenge themselves to achieve their true sporting potential and compete at national and international level.

Our People

WheelPower is an organisation with a relatively small core staff team however the organisation is supported by a number of senior volunteers and committee members with a wealth of business and sports experience who play an active role in the charity.

Many hundreds of volunteers support WheelPower's wider work and that of our Sports Associations to deliver sport to thousands of disabled people across the UK.

Fundraising

WheelPower's Fundraising continues through the Wheel Appeal which aims to provide "2012 New Sports Wheelchairs by 2012". Contributions to the Appeal will support WheelPower's work in providing opportunities within disability sport as well as supporting our core costs - administrative headquarters, information provision and managing the charity.

Our main sources of income are through Charitable Trusts, Corporate Sponsorship, Grants, Fundraising Events and Community Fundraising. Our aim is to have a broad range of fundraising initiatives.

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Report of the Board for the year ending 31 March 2012

Public Benefit

The Board have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission

FINANCIAL REVIEW

In the current difficult economic climate the overall result for the year was a deficit of £648,385. However, on adding back the depreciation charge of £364,563 the deficit falls to £283,822. At 31 March 2012 net assets stood at £6,995,829.

Reserves policy

The Board has established a general Reserves Policy in order to have a level of comfort in the organisation's ability to provide continuity of sporting and other activities in the event of material fluctuations in income. The Policy also provides parameters to allow for specific projects as well as meeting the costs associated with ownership of the Stoke Mandeville Stadium as they arise.

With this in mind the aim is to maintain reserves at a minimum level of three months running costs (approximately £121,000). General reserves are represented by net current assets and whilst they currently do not reach the target level, the Board aspires to improve the position over the coming year.

The Board reviews the policy and level of reserves twice a year to reassess the risks and reflect changes in the charity's income, financial obligations and expenditure.

PLANS FOR FUTURE PERIODS

We continue our discussions with various parties and partners about how we increase participation in disability sport. The discussions involve governing bodies of sport, other charity partners and potential funders. We hope that this will lead to

- Improved and increased opportunities for disabled people to participate in sport
- Development of new initiatives at local and regional level
- Introduction of new opportunities for education in disability sport
- Provision of new opportunities for newly disabled people to access sport
- Provision of new opportunities for young disabled people to access sport
- Continuation of provision of world leading sporting facilities at Stoke Mandeville Stadium
- Development and access to facilities at Stoke Mandeville Stadium
- Broadening partnerships with other disability sports organisations

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Board acts as Custodian Trustee in respect of funds administered on behalf of Sport England. The assets held in capacity of Custodian Trustee include monies to the amount of £61,963 (2011 £76,811).

WheelPower have administered the monies held, with Sport England retaining decision-making powers over distribution of the funds.

The charity has adequate controls in place to monitor those assets held and to ensure that they are separately identifiable from those owned by the charity.

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Report of the Board
for the year ending 31 March 2012

AUDITORS

The auditors, Haines Watts, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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

On behalf of the Board

.....
Mark Jarrad
Trustee

Date

.....
David Skinner
Trustee

Date

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Responsibilities of the Board

The Board are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and the incoming resources and application of resources, including the net income and expenditure, of the company for that year. In preparing those financial statements the Board are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the *Companies Act 2006*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

So far as the Board are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Board has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the Board

.....
Mark Jarrad
Trustee

Date

.....
David Skinner
Trustee

Date

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Independent auditors report to the members of The British Wheelchair Sports Foundation Limited

We have audited the financial statements of The British Wheelchair Sports Foundation Limited for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of the Responsibilities of the Board, The Board (who are the trustees' for the purposes of charity law and who are also the directors of the company for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements -

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Companies Act 2006, and

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Independent auditors report to the members of The British Wheelchair Sports Foundation Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements

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, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime

Gary Heywood (Senior Statutory Auditor)

For and on behalf of Haines Watts

Statutory Auditor
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HQ

Date

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Statement of Financial Activities for the year ended 31 March 2012

	Notes	2012 Unrestricted Funds £	2012 Restricted Funds £	2012 Endowment Funds £	2012 Total Funds £	2011 Total Funds £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	4	116,111	198,014	-	314,125	631,629
Activities for generating funds	5	204,906	25,343	-	230,249	223,705
Investment income		3,362	-	100	3,462	4,090
		<u>324,379</u>	<u>223,357</u>	<u>100</u>	<u>547,836</u>	<u>859,424</u>
Incoming resources from charitable activities						
Income from wheelchair sports events	6	31,271	-	-	31,271	35,160
Total incoming resources		<u>355,650</u>	<u>223,357</u>	<u>100</u>	<u>579,107</u>	<u>894,584</u>
Resources expended						
Cost of generating funds						
Charitable activities	7	128,364	15,047	-	143,411	177,667
Governance costs	8	349,729	702,748	100	1,052,577	999,491
	9	31,504	-	-	31,504	35,532
Total resources expended		<u>509,597</u>	<u>717,795</u>	<u>100</u>	<u>1,227,492</u>	<u>1,212,690</u>
Net outgoing resources for the year before transfers		<u>(153,947)</u>	<u>(494,438)</u>	<u>-</u>	<u>(648,385)</u>	<u>(318,106)</u>
Transfer between funds	21	(66,978)	66,978	-	-	-
Net movement in funds		<u>(220,925)</u>	<u>(427,460)</u>	<u>-</u>	<u>(648,385)</u>	<u>(318,106)</u>
Balances brought forward		<u>918,334</u>	<u>6,705,880</u>	<u>20,000</u>	<u>7,644,214</u>	<u>7,962,320</u>
Balances carried forward		<u>697,409</u>	<u>6,278,420</u>	<u>20,000</u>	<u>6,995,829</u>	<u>7,644,214</u>

Continuing operations

None of the charitable company's activities were acquired or discontinued during the current year or previous year

Total recognised gains and losses

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 16 to 26 form part of these financial statements

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Summary Income and Expenditure Account for the year ended 31 March 2012

	Notes	2012 Unrestricted Funds £	2012 Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Total income		355,650	223,357	579,007	948,979
Less: Total expenditure		509,597	717,795	1,227,392	1,138,590
Net expenditure for the year before transfers		<u>(153,947)</u>	<u>(494,438)</u>	<u>(648,385)</u>	<u>(189,611)</u>
Transfer between funds	21	(66,978)	66,978	-	-
Net expenditure for the year	19	<u><u>(220,925)</u></u>	<u><u>(427,460)</u></u>	<u><u>(648,385)</u></u>	<u><u>(189,611)</u></u>

The notes on pages 16 to 26 form part of these financial statements

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Balance Sheet at 31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	13		6,909,484		7,268,003
Investments	14		-		-
Current assets					
Debtors	15	52,549		34,126	
Cash at bank and in hand		160,605		494,027	
		<u>213,154</u>		<u>528,153</u>	
Creditors, amounts falling due within one year	16	(126,809)		(151,942)	
Net current assets			<u>86,345</u>		<u>376,211</u>
Net assets			<u><u>6,995,829</u></u>		<u><u>7,644,214</u></u>
Accumulated funds					
Endowment funds	19		20,000		20,000
Restricted funds	19		6,278,420		6,705,880
Unrestricted funds	19		697,409		918,334
			<u>6,995,829</u>		<u>7,644,214</u>

The financial statements have prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the Board on
by

2012 and signed on its behalf

Mark Jarrad
Trustee

David Skinner
Trustee

The notes on pages 16 to 26 form part of these financial statements

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012

1 Company status

The Foundation is a company limited by guarantee

Every member of the Foundation is liable under the Memorandum and Articles of Association to contribute, in the event of winding up, a sum not exceeding £5

At 31 March 2012 the number of guarantor members was 65 (2011 65)

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2005 (2nd edition), applicable accounting standards and the Companies Act 2006

2.2 Investments

Investments are stated at cost less any provisions for diminution in value

2.3 Tangible fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold improvements	-	4 – 50 years straight line
Office & stadium equipment	-	3 – 5 years straight line

2.4 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

2.5 Incoming resources

Incoming resources are recognised once the Foundation has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability Income from legacies is recognised on notification and grants accrued on confirmation of the grant

Donations, which are recognised on receipt, are allocated to restricted funds in accordance with the expressed wishes of the donor

Voluntary fundraising includes the total income receivable during the year end and comprises donations and income from fundraising events, which are recognised on receipt.

In preparing these accounts no value has been attributed to the work performed by volunteers in accordance with the SORP 2005, although their work is considered vital to the activities of the charity

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

2.6 Resources expended

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and includes, where applicable, value added tax where this is irrecoverable.

Cost of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs are the costs associated with the governance arrangements of the charity that relate to the general running of the charity, as opposed to those costs associated with fundraising or charitable activity. Included within the category are costs associated with the strategic, as opposed to day-to-day, management of the charity's activities.

Support costs, which include central office functions such as general management, payroll administration, budgeting and accounting, information technology and financing are allocated across the categories of charitable expenditure, governance costs and costs of generating funds. These costs are apportioned on the basis of an estimate by the Board of the time spent.

2.7 Fund accounting

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

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

Endowment funds represent assets received that may not be exhausted, only the income earned from associated investments may be expended.

2.8 Pensions

The Foundation operates a defined benefit occupational pension scheme providing a guaranteed level of money purchase benefits together with non-guaranteed salary related benefits.

The Foundation also makes contributions to individual pension schemes for certain employees.

Pension contributions are charged to the Statement of Financial Activities as they fall due.

All contributions are invested separately from the Foundation's assets.

2.9 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements
for the year ended 31 March 2012 (Continued)

2.10 Corporation tax

The British Wheelchair Sports Foundation Limited is a registered charity and as such its income and gains falling within Section 505(1)(e) Income and Corporation Taxes Act 1988 or Section 256 of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives

2.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemptions provided by section 405 of the Companies Act 2006 not to prepare group accounts, as the subsidiary is not material for the purpose

3 Net outgoing resources for the year	2012 £	2011 £
This is stated after charging		
Auditors' remuneration	5,000	8,800
Auditors' remuneration - non audit services	-	500
Depreciation of tangible assets - owned assets	364,563	374,259
	364,563	374,259

4 Voluntary income	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Grants	-	53,010	53,010	53,920
Income from trusts	18,950	88,501	107,451	144,885
Donations	97,161	56,503	153,664	432,824
	116,111	198,014	314,125	631,629

5 Activities for generating funds	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Fundraising activities	145,034	25,280	170,314	166,429
Leisure connection contribution	52,672	-	52,672	50,076
Other income	7,200	63	7,263	7,200
	204,906	25,343	230,249	223,705

6 Incoming resources from charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Awards ceremony	-	-	-	426
Sports camp entry fees	3,406	-	3,406	7,204
Junior games	23,159	-	23,159	21,113
National games	4,706	-	4,706	6,417
	31,271	-	31,271	35,160

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

7 Cost of generating funds	2012 £	2011 £			
Staff costs	97,427	92,088			
Sponsored events	8,864	7,400			
Other direct costs	20,060	59,204			
Support costs	17,060	18,975			
	143,411	177,667			
	143,411	177,667			
8 Charitable activities	2012 £	2011 £			
Staff costs	206,332	196,157			
Wheelchair sports events	-	-			
Awards ceremony	14,605	19,162			
Sports camp	79,398	62,917			
Junior games	65,654	76,922			
National games	50,832	78,667			
Time To Shine	74,635	52,509			
Other sports expenditure	26,381	14,622			
Irrecoverable VAT	534,740	498,535			
Support costs	534,740	498,535			
	1,052,577	999,491			
	1,052,577	999,491			
9 Governance costs	2012 £	2011 £			
Staff costs	13,129	12,565			
Legal and professional fees - support	4,195	155			
Audit and accountancy	4,350	9,300			
Other direct costs	4,127	6,823			
Support costs	5,703	6,689			
	31,504	35,532			
	31,504	35,532			
10 Support costs	Cost of generating funds £	Charitable activities £	Governance costs £	Total Support 2012 £	Total Support 2011 £
Stadium					
Depreciation	-	356,299	-	356,299	355,716
Rates and insurance	2,359	88,364	2,359	93,082	81,745
Maintenance	-	36,607	-	36,607	6,064
Overheads	8,032	45,423	2,047	55,502	55,680
Finance & administration	2,297	2,035	751	5,083	12,721
Interest payable	-	-	-	-	1,189
Irrecoverable VAT	4,372	6,012	546	10,930	11,084
	17,060	534,740	5,703	557,503	524,199
	17,060	534,740	5,703	557,503	524,199

11 Council Members

During the year 7 (2011 6) Council Members were reimbursed travel and meeting expenses of £7,867 (2011 £7,239) Trustees received no remuneration during the year

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

12 Staff costs

The average number of persons employed by the Foundation and its subsidiary, excluding members of the Board, during the year was 9 (2011 8)

	2012 £	2011 £
Wages and salaries	270,499	251,661
Social security costs	28,510	26,225
Other pension costs	17,879	22,924
	<u>316,888</u>	<u>300,810</u>

The number of employees whose emoluments exceeded £60,000 were as follows

	2012 No	2011 No.
£60,000 - £70,000	1	1
£80,000 - £90,000	-	-

The above employee is a member of a defined contribution scheme. The total cost of the contributions to this scheme made by The British Wheelchair Sports Foundation Limited for this employee was £6,025 (2011 £5,037)

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

13 Tangible fixed assets

	Leasehold improvements £	Office and stadium equipment £	Total £
Cost			
At 1 April 2011	10,954,654	216,429	11,171,083
Additions	5,250	791	6,041
Disposals	-	-	-
At 31 March 2012	<u>10,959,904</u>	<u>217,220</u>	<u>11,177,124</u>
Depreciation			
At 1 April 2011	3,704,206	198,871	3,903,077
Charge for the year	356,301	8,262	364,563
Disposals	-	-	-
At 31 March 2012	<u>4,060,507</u>	<u>207,133</u>	<u>4,267,640</u>
Net book value			
At 31 March 2012	<u>6,899,397</u>	<u>10,087</u>	<u>6,909,484</u>
At 31 March 2011	<u>7,250,448</u>	<u>17,558</u>	<u>7,268,006</u>

The net book value of tangible fixed assets includes £- (2011 -) in respect of assets held under finance leases
The depreciation charge in respect of such assets amounted to £- (2011 -)

The stadium and other facilities are situated at Guttman Road, Stoke Mandeville, Bucks on land under a lease which expires on 30 June 2067 Under the terms of the lease, the land and any premises thereon are to be used principally for the benefit of the disabled and the disposal of any part of or interest in the premises is prohibited A major part of the office and stadium equipment shown above represents expenditure on the premises, for which disposal is therefore similarly restricted

Leasehold improvements represent the costs incurred to date on the redevelopment project

All assets as at 31 March 2012 are used entirely for direct charitable purposes

14 Fixed asset investments

Subsidiary undertaking	Country of incorporation	Principal activity	Shares held class %
The Guttman Sports and Leisure Centre Limited	England & Wales	Dormant	Ordinary 100%

In the accounts of the Foundation provisions have been made against the cost of the investment in the subsidiary undertaking and the net deficit on its balance sheet at 31 March 2012 of £- (2011 £ -)

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

15 Debtors	2012 £	2011 £
Trade debtors	33,900	16,921
Prepayments and accrued income	18,649	17,205
	52,549	34,126

16 Creditors amounts falling due within one year	2012 £	2011 £
Trade creditors	29,690	30,687
Other taxes and social security	13,033	13,378
Other creditors	61,963	84,142
Accruals	22,123	23,735
	126,809	151,942

Other creditors includes amounts held on behalf of Sport's England to the value of £61,963 (2011 £76,811) The monies being held relate to legacy trust money provided in advance of the 2012 Olympic Games

17 Financial commitments

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiring		
Two to five years	12,714	12,714
	12,714	12,714

18 Pension commitments

As referred to in note 28 the charity operates a defined benefit occupational pension scheme providing a guaranteed level of money purchase benefits together with non-guaranteed salary related benefits. Due to the nature of the scheme, which is a centralised trust to which a number of non-associated employers contribute there are currently liabilities attaching to membership. The scheme closed to future accrual on 31 January 2010. A case to establish the benefits due to early leavers is likely to be heard early in 2012. The estimated deficit based on pessimistic assumptions indicates a shortfall in the fund, which is being addressed over a 10-year term.

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

19 Statement of funds

Unrestricted Funds	Balance at 1 April 2011 £	Incoming resources £	Resources expended £	Transfers £ (Note 21)	Balance at 31 March 2012 £
	918,334	355,650	(509,597)	(66,978)	697,409
Total unrestricted funds	918,334	355,650	(509,597)	(66,978)	697,409

These funds are the accumulation of surpluses, less deficits, on the income and expenditure account, together with profits, less losses, on the sales of general fund fixed assets, bequests for the general purposes of the Foundation and various grants towards fixed assets

Endowment funds	Balance at 1 April 2011 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2012 £
Wintersports Endowment Fund	20,000	100	(100)	-	20,000

These are restricted funds where the capital may not be expended and the income is to be applied for specific purposes, namely

Winter Sports Endowment Fund

To support winter sports

The accumulated funds of the charity include restricted funds comprising of the following unexpended balances of grants, donations, gifts and legacies to be applied for specific purposes

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements for the year ended 31 March 2012 (Continued)

19 Statement of funds (continued)

Restricted funds	Balance at 1 April 2011 £	Incoming resources £	Resources expended £	Transfers £ (Note 21)	Balance at 31 March 2012 £
Redevelopment Project	6,422,447	-	(320,201)	-	6,102,246
Time To Shine	90,243	33,588	(82,294)	-	41,537
National Junior Games	-	39,889	(92,111)	52,222	-
Inter-Spinal Unit Games	26,964	21,793	(51,512)	2,755	-
Primary Camp	12,799	2,700	(4,308)	-	11,191
Junior Sports Camps	-	1,000	(11,707)	10,707	-
National Championships	-	-	(15,919)	15,919	-
Sports Education Fund	6,667	-	-	-	6,667
Archive Fund	6,508	-	(388)	-	6,120
Project 98	5,800	-	-	-	5,800
Bruce Wake	-	15,000	(375)	(14,625)	-
Hedley Foundation	3,500	-	-	-	3,500
Wheel Appeal	104,170	44,901	(113,303)	-	35,768
Fencing	7,907	500	(513)	-	7,894
SMISE	17,900	-	(1,820)	-	16,080
Talented Athlete	-	25,000	(625)	-	24,375
Our Sporting Life Exhibition	-	3,000	(589)	-	2,411
Inclusive Sports Fund	-	31,510	(17,064)	-	14,446
Others	975	4,476	(5,066)	-	385
Total restricted funds	6,705,880	223,357	(717,795)	66,978	6,278,420
Total funds	7,644,214	579,107	(1,227,492)	-	6,995,829

The purpose of the various restricted funds is as follows

Redevelopment Project

Capital appeal for the redevelopment of the Stoke Mandeville Stadium being depreciated over the economic life of the buildings

Time to Shine

A programme to support young disabled people in sport particularly from the Boroughs around the London 2012 Olympic and Paralympic Games site

National Junior Games

To provide annually a fun multi sport event including coaching and competition for disabled children between the ages of 11 and 18

Inter Spinal Unit Games

To provide a multi sport event for those with spinal cord injuries within the previous twelve months with teams drawn for the spinal units in the UK and Eire

Sports Camps

To provide fun multi sports events for disabled children aged 6 to 11 years and to provide Sports Camps for promising young athletes with more intensive coaching provided in a narrower range of sports for disabled children aged 11 to 18 years

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements
for the year ended 31 March 2012 (Continued)

19 Statement of funds (continued)

National Championships

To support the staging of sports specific National Championships

Sports Education Fund

To provide sports education to coaches through courses and other appropriate means

Archive Fund

To support the storage, maintenance, and display of the sports archive

Project 98

To provide educational opportunities within sport including courses

Sports Equipment

To purchase sports equipment including specialised equipment for disability sport

Bruce Wake Chanty

To support the provision of sporting opportunities through a programme of sports events

Hedley Foundation

To provide accessible table tennis tables

Wheel Appeal

To provide sports wheelchairs, training and facilities for disabled men, women and children aiming to increase participation in sport and provide support through core activities

Fencing

To support the National Wheelchair Fencing Championships and provide equipment and support for training, coaching and officiating

SMISE

To support the work of the Stoke Mandeville Institute of Sport and Education

Talented Athlete

Support for talented newcomers and young disabled wheelchair athletes at the start of their sporting careers

Our Sporting Life Exhibition

To put on an exhibition to profile Stoke Mandeville's Paralympic and national sporting heritage

Inclusive Sport for British Wheelchair Sport

3 year funding for a Sports Advisor position To provide strategic support to sport delivery organisations with the aim to attract more adults with a disability to increase and sustain participation in sport

Others

Dons Field Chantable Trust for the purchase of a shower/changing bed to facilitate the transfer of severely disabled children from bed to chair

THE BRITISH WHEELCHAIR SPORTS FOUNDATION LIMITED

Notes to the financial statements
for the year ended 31 March 2012 (Continued)

20 Analysis of net assets between funds

Fund balances as at 31 March 2012 are represented by

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £
Fixed assets	807,239	6,102,245	-	6,909,484
Net current assets	(109,830)	176,175	20,000	86,345
Net assets	697,409	6,278,420	20,000	6,995,829

21 Transfers between funds

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £
Inter-Spinal Unit Games	(b)	(2,755)	2,755	-	-
National Junior Games	(a), (b)	(37,597)	52,222	-	14,625
Junior Sports Camps	(b)	(10,707)	10,707	-	-
National Championships	(b)	(15,919)	15,919	-	-
Bruce Wake	(a)	-	(14,625)	-	(14,625)
Net assets		(66,978)	66,978	-	-

Transfers between restricted funds

- (a) The Bruce Wake fund of £14,625 was transferred to support the National Junior Games

Transfers from unrestricted funds - to support restricted funds

- b Amounts were transferred from unrestricted funds to the Inter-Spinal Unit Games (£2,755), National Junior Games (£37,597), Junior Sports Camps (£10,707) and the National Championships (£15,919) to support

22 Control

The Board of The British Wheelchair Sports Foundation Limited are the ultimate controlling party of the group