

The Bruce Trust

Report and Financial Statements

Year Ended

31 October 2010

The Bruce Trust

Report and financial statements
for the year ended 31 October 2010

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Trustees

A D M Bruce
L A Bruce

Independent Examiner

Simon Watson, BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4JQ

The Bruce Trust

Report of the trustees for the year ended 31 October 2010

The trustees of the Bruce Trust present their report for year ended 31 October 2010.

Trustees

The trustees throughout the period were:-

A D M Bruce
L A Bruce

Additional or replacement trustees can only be appointed jointly by the settlers of the trust.

Status

The charity was constituted by way of a charitable trust deed dated 20 October 1988. Registered with the Charity Commissioners on 20 October 1988, its registration number is 800402.

The registered address of the charity is as follows:-

P O Box 21
Hungerford
Berkshire
RG17 9YY

The trustees' powers of investment are limited by the provisions of the Trustees Act 2000, in respect of the permanent endowment funds.

Objectives

The object of the trust is "the provision in the interest of social welfare of recreation facilities for persons who are sick, convalescent, disabled, handicapped, and infirm or in need of financial assistance and/or for the benefit or furtherance of other charitable purposes".

Public benefit

The trustees have paid due consideration to the guidance issued on public benefit by the Charity Commission and believe that the Trust meets the requirements.

Review of activities and achievements

The Bruce Trust was set up by Louise and David Bruce following the sale in 1988 of Bruce's Brewery and its chain of Firkin pubs.

Considerable time was spent by the trustees in researching the existing facilities available for disabled, disadvantaged or elderly people to enjoy holidays cruising on Britain's inland waterways.

It was decided to design and build a wide-beam canal boat, the Rebecca, which would provide the ultimate flexibility in accommodating up to twelve people, eight of whom could be disabled. Measuring 61' x 10'6", her special facilities include a hydraulic lift, wide access ramps, low level bunks, sliding sun roof, central heating and two specially fitted WC's and washing areas.

It was agreed that the Bruce Trust would provide holidays which would be self-steer and self-catering, but its boats are only available to group leaders who can prove either considerable experience of handling boats on inland waterways or who have successfully completed one of the Trust's residential weekend training courses.

The Bruce Trust

Report of the trustees for the year ended 31 October 2010 (*Continued*)

Review of activities and achievements (*continued*)

Such was the success of the Rebecca's first two seasons during which 514 people aged between two and ninety one each enjoyed a one week holiday, that an appeal to fund another boat was launched in January 1991. Over 500 individual donations of between £2 and £10,000 were received, enabling a second boat, the Hannah, to be built. The Hannah, with the same facilities as the Rebecca, was completed just in time for the 1992 season. As a result of the Trust being featured on BBC TV's Songs of Praise in September 1993, we had the opportunity to purchase an existing six berth boat, purpose-built for disabled people. This third boat, the Rachel, was available, after completing a few modifications, in time for the 1994 season.

In January 1997, due to the continuing extraordinary market demand for our special facilities, unique on the Kennet & Avon Canal, an appeal for a fourth boat was launched. Over £100,000 of cash or goods in kind was raised in time for a ten berth boat, the Diana, to be built and join the fleet by the beginning of the 2000 season.

At the end of the 2007 season, the Trust realised it needed to replace the Rachel, as she had reached the end of her serviceable life. The fund-raising appeal commenced in January 2008 and following the receipt of 184 donations ranging from £5 to £10,000 she was replaced in August 2009 by a new, purpose-built six berth boat, also called the Rachel.

This year was our 21st season – we have Come of Age, as they say. It has been a busy and exciting year with various events taking place, including celebrating the 200th anniversary of the Kennet & Avon Canal. The end of this year has also seen a big change for us. After 22 years of outstanding and dedicated service, Danese Rudd has retired from the role of Trust Administrator, although she will continue to support us as a Voluntary Helper. She has been succeeded by Rebecca Bruce who has been working mostly in the charity sector since leaving university and Danese is confident that she is ideally suited to take on the challenges of ensuring that each and every one of our customers continues to enjoy their holidays afloat.

Since 1990, when the Trust first became operational, 12,040 people with special needs and their families, friends and carers have enjoyed holidays with us. We have a high percentage of repeat bookings, currently in excess of 60% which is a measure of our success!

In 2010, of the holiday makers, but excluding their able-bodied carers:

- 36% had physical disabilities
- 26% had learning difficulties
- 18% were disadvantaged youth
- 9% were young people with disabilities
- 6% were elderly /infirm
- 5% had both physical and learning difficulties

- 66% were family groups
- 19% were from Day Centres
- 15% were from Residential Homes

This season 589 people from local care homes and day centres have enjoyed day trips on the canal. 34% of these were elderly residents of nursing homes.

Review of financial transactions

The accounts, together with explanatory notes as set out on pages 7, 8 and 9, summarise the transactions of the trust during the year ended 31 October 2010.

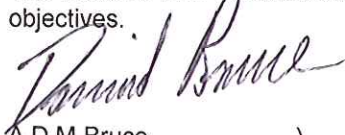
Risk review

The Trustees are aware of their responsibilities to assess and manage both external and internal risks to the Trust and annually review the risks and assess their relevance to the current and future periods. Any risks identified are considered regularly by the Trustees and appropriate actions taken to reduce or eradicate these concerns.

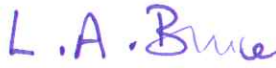
The Bruce Trust

Report of the trustees
for the year ended 31 October 2010 (*Continued*)

The trustees wish to thank everyone associated with the trust for all their time and enthusiasm in supporting our objectives.



A D M Bruce



L A Bruce

)
)
) Trustees
)
)

Date: 22 July 2011

The Bruce Trust

Independent examiner's report

To the trustees of The Bruce Trust

I report on the accounts of the trust for the year ended 31 October 2010, which are set out on pages 4 to 8.

Respective responsibilities of the trustee and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and
- state whether particular matters have come to my attention.

My report is made solely to you as trustees pursuant to the Charities Act 1993. My examination has been undertaken so that I might state to the trustees those matters I am required to state in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my examination, for my report, or for the statement I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. 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 seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

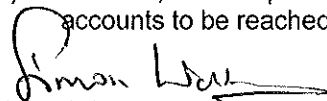
In connection with my examination, no matter has come to my attention:-

(1) which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Watson

For and on behalf of BDO LLP
Chartered Accountants and Registered Auditors
Reading
United Kingdom

Date: 22 August 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

The Bruce Trust

Statement of financial activities for the year ended 31 October 2010

| | Unrestricted fund £ | Designated fund £ | Restricted fund £ | Endowment fund £ | Total 2010 £ | Total 2009 £ |
|---|---------------------------|-------------------------|-------------------------|------------------------|--------------------|--------------------|
| Income and expenditure account | | | | | | |
| Incoming resources | | | | | | |
| Donations and gifts | 27,454 | - | - | - | 27,454 | 70,407 |
| Interest received | 119 | - | - | - | 119 | 1,396 |
| Operational activities | | | | | | |
| Hiring fees | 64,617 | - | - | - | 64,617 | 66,028 |
| Training fees | 1,880 | - | - | - | 1,880 | 2,305 |
| Sundry | 6,653 | - | - | - | 6,653 | 13,856 |
| Total incoming resources | 100,723 | - | - | - | 100,723 | 153,992 |
| Resources expended | | | | | | |
| Administrative expenses | 47,147 | - | - | - | 47,147 | 44,883 |
| Operational expenses | 34,357 | - | - | - | 34,357 | 37,019 |
| Operating boat expenses | - | 18,164 | - | - | 18,164 | 15,124 |
| Total resources expended | 81,504 | 18,164 | - | - | 99,668 | 97,026 |
| Net movements in funds before transfers | | | | | | |
| | 19,219 | (18,164) | - | - | 1,055 | 56,966 |
| Transfers between funds | (18,164) | 18,164 | - | - | - | - |
| Net movements in funds | 1,055 | - | - | - | 1,055 | 56,966 |
| Fund balance brought forward at 1 November 2009 | 145,814 | - | 134,444 | 100 | 280,358 | 223,392 |
| Fund balances carried forward at 31 October 2010 | 146,869 | - | 134,444 | 100 | 281,413 | 280,358 |

The net income for the year has been calculated on the historical cost basis.
All amounts relate to continuing operations.
There have been no movements on endowment funds in the year.


The notes on pages 7 to 9 form part of these financial statements.

The Bruce Trust

Balance sheet
at 31 October 2010

| Registered charity number 800402 | Note | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|----------------------------------|------|----------------|----------------|----------------|----------------|
| Fixed assets | 3 | | 170,913 | | 186,988 |
| Current assets | | | | | |
| Debtors | 4 | 3,623 | | 5,457 | |
| Cash and bank balances | | 108,972 | | 102,596 | |
| | | <u>112,595</u> | | <u>108,053</u> | |
| Current liabilities | 5 | 2,095 | | 14,683 | |
| | | <u>110,500</u> | | <u>93,370</u> | |
| Net current assets | | | <u>110,500</u> | | <u>93,370</u> |
| Net assets | | | <u>281,413</u> | | <u>280,358</u> |
| Capital funds | | | | | |
| Permanent endowment fund | | | 100 | | 100 |
| Income funds | | | | | |
| Restricted fund | | | 134,444 | | 134,444 |
| Unrestricted fund | | | 146,869 | | 145,814 |
| Designated fund | | | - | | - |
| | | | <u>281,413</u> | | <u>280,358</u> |

Trustees:


A D M Bruce


L A Bruce

Date: 22 July 2011

The notes on pages 7 to 9 form part of these financial statements.

The Bruce Trust

Notes forming part of the financial statements for the year ended 31 October 2010

1 Accounting policies

The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP 2005) issued March 2005, as appropriately amended, on the basis of the accruals concept and summarise the transactions and net assets of the charity's various funds. The principal accounting policies adopted are:-

Accounting for income

Cash donations, gifts, legacies and collections are treated as income in the year in which they are received.

Voluntary help is not included in the accounts. The extent of volunteer help received is explained in the report to the trustees.

Expenditure

All revenue expenditure is accounted for when incurred. Charitable grants are accounted for when the payment is made.

Fixed assets

Fixed assets are stated at cost or estimate of market value at date of receipt where assets have been donated to the charity.

Depreciation is provided to write off the cost (or market value at date of receipt) less estimated residual values of all fixed assets over their expected useful lives at the following rates:-

| | | |
|-----------------|---|---------------|
| Canal boats | - | 10% per annum |
| Motor vehicle | - | 25% per annum |
| Other equipment | - | 10% per annum |

Unrestricted funds

Unrestricted funds are fund available for charitable purposes within the objectives of the charity.

Restricted funds

Restricted funds are funds subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being binding upon the trustees.

Designated funds

Where the charity is committed to a specific project, an allocation is made to a designated fund. Income is recognised in the income and expenditure account as it arises and is allocated as explained in the reconciliation and analysis of movements on the funds.

Income from funds

Where assets held in a particular fund have been used to generate income, that income is treated as unrestricted unless the donor states otherwise.

The Bruce Trust

Notes forming part of the financial statements
for the year ended 31 October 2010 (*Continued*)

2 Employees and trustees

None of the trustees received any remuneration for their services.

During the year no trustee indemnity insurance was purchased.

There was one employee during the year (year to 31 October 2009 - nil).

| 3 Fixed assets | Canal boats £ | Motor vehicles £ | Other equipment £ | Total £ |
|------------------------------|---------------------|------------------------|-------------------------|----------------|
| <i>Cost</i> | | | | |
| At 1 November 2009 | 435,849 | - | 11,139 | 446,988 |
| Additions | - | 3,499 | - | 3,499 |
| Disposals | - | - | - | - |
| | <u>435,849</u> | <u>3,499</u> | <u>11,139</u> | <u>450,487</u> |
| <i>Depreciation</i> | | | | |
| At 1 November 2009 | 254,207 | - | 5,793 | 260,000 |
| Provided for the year | 18,164 | 875 | 535 | 19,574 |
| Disposals | - | - | - | - |
| | <u>272,371</u> | <u>875</u> | <u>6,328</u> | <u>279,574</u> |
| <i>Net book value</i> | | | | |
| At 31 October 2010 | <u>163,478</u> | <u>2,624</u> | <u>4,811</u> | <u>170,913</u> |
| At 31 October 2009 | <u>181,642</u> | <u>-</u> | <u>5,346</u> | <u>186,988</u> |
| | | | | |
| 4 Debtors | | | 2010 | 2009 |
| | | | £ | £ |
| Prepayments | | | 3,623 | 5,457 |
| | | | <u>3,623</u> | <u>5,457</u> |
| | | | | |
| 5 Current liabilities | | | 2010 | 2009 |
| | | | £ | £ |
| Taxation and social security | | | 1,135 | - |
| Other creditors | | | 960 | 14,683 |
| | | | <u>2,095</u> | <u>14,683</u> |

The Bruce Trust

Notes forming part of the financial statements
for the year ended 31 October 2010 (*Continued*)

6 Analysis of fund balances between the net assets

| | Unrestricted fund £ | Designated fund £ | Restricted fund £ | Permanent endowment fund £ | Total £ |
|--------------------|---------------------------|-------------------------|-------------------------|-------------------------------------|----------------|
| Fixed assets | 7,435 | 163,478 | - | - | 170,913 |
| Net current assets | 139,434 | (163,478) | 134,444 | 100 | 110,500 |
| | <u>146,869</u> | <u>-</u> | <u>134,444</u> | <u>100</u> | <u>281,413</u> |

The nature and purpose of the funds are as follows:

Unrestricted funds are used at the discretion of the trustees to provide recreational facilities for disabled and elderly people.

Restricted funds are to provide new boats and designated funds incorporate the operating boats for these recreational facilities on British canals.

Permanent endowment funds are property of the charity which must be held permanently. The trustees' powers of investment in respect of the permanent endowment funds are limited by the provisions of the Trustees Act 2000.

7 Statements of funds

| | At 1 November 2009 £ | Income £ | Expenditure £ | Transfers £ | At 31 October 2010 £ |
|--------------------|-------------------------------|----------------|------------------|----------------|-------------------------------|
| Unrestricted funds | 145,814 | 100,723 | (81,504) | (18,164) | 146,869 |
| Designated funds | - | - | (18,164) | 18,164 | - |
| Restricted funds | 134,444 | - | - | - | 134,444 |
| Endowment fund | 100 | - | - | - | 100 |
| Total funds | <u>280,358</u> | <u>100,723</u> | <u>(99,668)</u> | <u>-</u> | <u>281,413</u> |

8 Accountants remuneration

| | 2010 £ | 2009 £ |
|--------------------|------------|------------|
| Non-audit services | <u>960</u> | <u>920</u> |

The Bruce Trust

The page which follows does not
form part of the statutory
financial statements of the company

The Bruce Trust

Detailed income and expenditure account for the year ended 31 October 2010

| | 2010 | 2009 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| 1 Administrative expenses | | |
| Promotional costs | 1,984 | 1,973 |
| Printing, postage and stationery | 3,046 | 2,568 |
| Motor expenses | 880 | - |
| Accountancy | 960 | 920 |
| Office and administration costs | 34,367 | 35,696 |
| Bank interest and charges | - | - |
| Sundry | 5,910 | 3,726 |
| | <u>47,147</u> | <u>44,883</u> |
| 2 Operational expenses | | |
| Boat running costs | 27,844 | 30,846 |
| Insurance | 5,103 | 5,579 |
| Depreciation | 1,410 | 594 |
| | <u>34,357</u> | <u>37,019</u> |
| 3 Operating boat depreciation | | |
| Depreciation | 18,164 | 17,977 |
| Profit on disposal of canal boat | - | (2,853) |
| | <u>18,164</u> | <u>15,124</u> |