

The Bruce Trust

Report and Financial Statements

Year Ended

31 October 2008



BDO Stoy Hayward
Chartered Accountants

The Bruce Trust

Annual report and financial statements
for the year ended 31 October 2008

Contents

Trustees

Page:

1	Report of the trustees
3	Report of the accountants
4	Income and expenditure account
5	Balance sheet
6	Notes forming part of the financial statements

Trustees

A D M Bruce
L A Bruce

Accountants

BDO Stoy Hayward 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 2008

The trustees of the Bruce Trust present their report for year ended 31 October 2008.

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 Investment Act 1961, 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".

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 2008 (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 more boats 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, is ideally suited to smaller or family groups and, after completing a few modifications, was available in time for the 1994 season.

In January 1997, due to the 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.

In January 2008 we launched an Appeal to raise the £150,000 capital required to build a new boat for families and small community groups. We are most grateful for the support from many individuals and organisations which has enabled building work on a purpose-built, wide beam, 6 berth boat to commence and which we hope will be operational by mid-summer 2009.

Despite being one of the wettest summers ever, the 2008 season, our nineteenth, was very busy with all our holidaymakers enjoying their week afloat. There were 79 weekly bookings, 67% of which were repeat bookings. 9,710 people with special needs, together with their families, friends and carers, have enjoyed holidays with us since our first boat Rebecca went into service in 1990.

In 2008, of the holiday makers, but excluding their able-bodied carers:

- 20% had learning disabilities
- 37% had physical disabilities
- 7% had both physical and learning disabilities
- 11% were elderly / infirm
- 16% were young people with disabilities
- 9% were disadvantaged youth

This was split into:

- Family groups (73%)
- Day centres/clubs (19%)
- Residential homes (8%)

Day trips on the canal have been enjoyed during 2008 by over 560 people from local care homes and day centres. Of these 29% were elderly residents of nursing homes.

Review of financial transactions

The accounts, together with explanatory notes as set out on pages 6, 7 and 8, summarise the transactions of the trust during the year ended 31 October 2008.

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

A D M Bruce)
)
) Trustees
)
L A Bruce)

Date

The Bruce Trust

Independent examiner's report

To the trustees of The Bruce Trust

We report on the accounts of the trust for the year ended 31 October 2008 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives us 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 Acthave 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.

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Reading

Date

The Bruce Trust

Statement of financial activities for the year ended 31 October 2008

	Unrestricted fund £	Designated fund £	Restricted fund £	Endowment fund £	Total 2008 £	Total 2007 £
Income and expenditure account						
Incoming resources						
Donations and gifts	36,334	-	-	-	36,334	33,456
Interest received	5,129	-	-	-	5,129	3,192
Operational activities						
Hiring fees	61,552	-	-	-	61,552	61,955
Training fees	1,610	-	-	-	1,610	2,140
Sundry	16,814	-	-	-	16,814	4,822
Total incoming resources	121,439	-	-	-	121,439	105,565
Resources expended						
Administrative expenses	42,634	-	-	-	42,634	27,536
Operational expenses	32,533	-	-	-	32,533	34,424
Operating boat expenses	-	12,932	-	-	12,932	8,178
Total resources expended	75,167	12,932	-	-	88,099	70,138
Net movements in funds						
Fund balance brought forward at 1 November 2007	46,272	(12,932)	-	-	33,340	35,427
Transfers	56,156	-	134,444	100	190,700	155,273
	(12,932)	12,932	-	-	-	-
Fund balances carried forward at 31 October 2008	89,496	-	134,444	100	224,040	190,700

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 6 to 8 form part of these financial statements.

The Bruce Trust

Balance sheet at 31 October 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets	3		122,326		79,877
Current assets					
Debtors	4	2,860		4,497	
Cash and bank balances		99,794		107,366	
			<u>102,654</u>	<u>111,863</u>	
Current liabilities	5	940		1,040	
			<u>101,714</u>		<u>110,823</u>
Net current assets					
			<u>224,040</u>		<u>190,700</u>
Capital funds					
Permanent endowment fund			100		100
Income funds					
Restricted fund			134,444		134,444
Unrestricted fund			89,496		56,156
Designated fund			-		-
			<u>224,040</u>		<u>190,700</u>

Trustees:

A D M Bruce

L A Bruce

Date

The notes on pages 6 to 8 form part of these financial statements.

The Bruce Trust

Notes forming part of the financial statements for the year ended 31 October 2008

1 Accounting policies

The accounts have been prepared in accordance with Statement of Recommended Practice (SORP) No 2, 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
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 2008 (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 were no employees during the year (year to 31 October 2007 - nil).

3 Fixed assets

	Canal boats £	Other equipment £	Total £
<i>Cost</i>			
At 1 November 2007	316,749	10,818	327,567
Additions	55,720	321	56,041
	<u>372,469</u>	<u>11,139</u>	<u>383,608</u>
<i>Depreciation</i>			
At 1 November 2007	243,151	4,539	247,690
Provided for the year	12,932	660	13,592
	<u>256,083</u>	<u>5,199</u>	<u>261,282</u>
<i>Net book value</i>			
At 31 October 2008	<u>116,386</u>	<u>5,940</u>	<u>122,326</u>
At 31 October 2007	<u>73,598</u>	<u>6,279</u>	<u>79,877</u>

4 Debtors

	2008 £	2007 £
Prepayments	2,860	4,497
	<u>2,860</u>	<u>4,497</u>

5 Current liabilities

	2008 £	2007 £
Creditors	940	1,040
	<u>940</u>	<u>1,040</u>

The Bruce Trust

Notes forming part of the financial statements
for the year ended 31 October 2008 (Continued)

6 Analysis of fund balances between the net assets

	Unrestricted fund £	Designated fund £	Restricted fund £	Permanent endowment fund £	Total £
Fixed assets	5,940	116,386	-	-	122,326
Net current assets	83,556	(116,386)	134,444	100	101,714
	<u>89,496</u>	<u>-</u>	<u>134,444</u>	<u>100</u>	<u>224,040</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.

7 Statements of funds

	At 1 November 2007 £	Income £	Expenditure £	Transfers £	At 31 October 2008 £
Unrestricted funds	56,156	121,439	(75,167)	(12,932)	89,496
Designated funds	-	-	(12,932)	12,932	-
Restricted funds	134,444	-	-	-	134,444
Endowment fund	100	-	-	-	100
Total funds	190,700	121,439	(88,099)	-	224,040

8 Accountants remuneration

	2008 £	2007 £
Non-audit services	940	940

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 2008

	2008	2007
	£	£
1 Administrative expenses		
Promotional costs	1,958	1,321
Printing, postage and stationery	2,162	1,592
Accountancy	940	940
Office and administration costs	30,206	22,239
Bank interest and charges	12	2
Sundry	7,356	1,442
	<hr/>	<hr/>
	42,634	27,536
	<hr/> <hr/>	<hr/> <hr/>
2 Operational expenses		
Boat running costs	27,214	28,335
Insurance	4,659	5,391
Depreciation	660	698
	<hr/>	<hr/>
	32,533	34,424
	<hr/> <hr/>	<hr/> <hr/>
3 Operating boat depreciation		
Depreciation	12,932	8,178
	<hr/> <hr/>	<hr/> <hr/>