

PETER LE MARCHANT TRUST

Review of Developments and Transactions

During the year 2004 the Trust provided 3,708 passengers, made up of disabled/seriously ill people and their helpers, with trips on the water. "Symphony", our day boat, carried a total of 3,460 passengers, and "Serenade", our holiday boat, took a total of 176 passengers. "Melody", for weekly hire by a family or group with a disabled member, carried 72 passengers. As in previous years, this represented almost the maximum number of passengers who can be carried during a season on "Symphony"; "Serenade" and "Melody" were also well supported. Trips on "Symphony" were provided at a nominal charge of £5 per person per day to the individuals concerned ("Serenade" £25 per person per 3/4 night holiday), in order to make the trips financially available to as many groups as possible. "Melody" remained self-financing. As forecast in last year's Report & Accounts, "New Venture", the Trust's 6-berth cabin cruiser based on the Norfolk Broads, was sold early in the year as, due to the fall in popularity of Broads holidays, she was failing to bring in the revenue required to support her operation. This means that all our boats are now within our direct control from our base at Loughborough.

During the year under review the Trust had an operating surplus of £13,336. This compares with a deficit of £12,548 in the previous year.

Abridged Statement of Financial Activities - Year ended 31 December 2004

	Unrestricted Funds	
	2004	2003
	£	£
Incoming Resources:		
Fund-raising activities and donations	92,872	69,138
Boat charges and merchandising income	32,895	33,878
Total Incoming Resources	<u>125,767</u>	<u>103,016</u>
Resources Expended:		
Fund raising costs	15,526	18,392
All other expenditure	96,905	97,172
Total Resources Expended	<u>112,431</u>	<u>115,564</u>
Net Resources	<u>13,336</u>	<u>(12,548)</u>

Abridged Balance Sheet as at 31 December 2004

	2004		2003	
	£	£	£	£
Fixed Assets				
Land and improvements	230,921		230,921	
Boats and equipment	107,807	338,728	134,376	365,297
Current Assets	55,768		15,972	
Less: Current Liabilities	(1,714)	54,054	(1,823)	14,149
Net Assets		<u>392,782</u>		<u>379,446</u>