

PETER LE MARCHANT TRUST (Reg. No. 273207) – summary of audited accounts for 2007

Review of Developments and Transactions

During the year 2007 the Trust provided 4,076 passengers, made up of disabled/seriously ill people and their helpers, with trips on the water. “Symphony”, our day boat, carried a total of 3,672 passengers, and “Serenade”, our holiday boat, took a total of 349 passengers. “Melody”, for weekly hire by a family or group with a disabled member, carried 55 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 £7 per person per day to the individuals concerned (“Serenade” £35 per person for a four-night holiday), in order to make the trips financially available to as many groups as possible. “Melody” remained self-financing.

During the year under review the Trust had an operating deficit of £14,928, compared with a surplus of £11,993 in the previous year. The deficit, whilst disappointing, does not give cause for concern to the Board of Trustees, given the level of reserves currently in place. However, the deficit clearly shows the reliance of the Trust on donations from the public, without which the Trust would not be able to continue its operations.

Abridged Statement of Financial Activities - Year ended 31 December 2007

| | Unrestricted Funds | |
|---------------------------------------|---------------------------|----------------|
| | 2007 | 2006 |
| | £ | £ |
| Incoming Resources: | | |
| Fund-raising activities and donations | 67,112 | 100,616 |
| Boat charges and merchandising income | 43,621 | 45,534 |
| Total Incoming Resources | 110,733 | 146,150 |
| Resources Expended: | | |
| Fund raising costs | 13,880 | 17,472 |
| All other expenditure | 111,781 | 116,685 |
| Total Resources Expended | 125,661 | 134,157 |
| Net Resources | (14,928) | 11,993 |

Abridged Balance Sheet as at 31 December 2007

| | 2007 | | 2006 | |
|----------------------------------|-------------|----------------|-------------|----------------|
| | £ | £ | £ | £ |
| Fixed Assets | | | | |
| Land and improvements | 226,397 | | 227,905 | |
| Boats and equipment | 106,976 | 333,373 | 113,468 | 341,373 |
| Current Assets | 90,094 | | 98,830 | |
| Less: Current Liabilities | - | 90,094 | (1,808) | 97,022 |
| Net Assets | | 423,467 | | 438,395 |