

SPARKPLUG MOTORCYCLE PROJECT

UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2007

SPARKPLUG MOTORCYCLE PROJECT

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SPARKPLUG MOTORCYCLE PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 March 2007

Trustees	Miss Josette Punter, Trustee Father James Zieser Kennedy, Trustee Mrs Kathleen Fitzgerald, Trustee Mrs Julian Costas Bowman, Trustee Miss Jazmin Derya Dervish, Trustee
Charity registered number	1120560
Principal office	Pembroke Street London N1 0DP
Accountants	Jones & Co Accountants 3 Admiral house Cardinal Way Wealdstone Middlesex HA3 5TE

SPARKPLUG MOTORCYCLE PROJECT

TRUSTEES' REPORT For the year ended 31 March 2007

The Trustees submit their annual report and the financial statements of SPARKPLUG MOTORCYCLE PROJECT (the charity) for the year ended 31 March 2007. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The principal object of the charity is to provide motorcycle training & motor cycle riding adventures.

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities.

Law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- prepared the financial statements on the going concern basis (unless it is inappropriate to presume that the charity will continue in operation)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Trustees on 14 March 2008 and signed on its behalf, by:

Miss Josette Punter



SPARKPLUG MOTORCYCLE PROJECT

INDEPENDENT EXAMINERS REPORT For the year ended 31 March 2007

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members for the year ended 31 March 2007 on the accounts set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 2 the Trustees are responsible for the preparation of the accounts, and they 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.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with 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 the 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 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 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Jones & Co Accountants FAIA

3 Admiral House
Cardinal Way
Wealdstone
HA3 5TE

Dated: 21/04/08

SPARKPLUG MOTORCYCLE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2007

	Note	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Grants & other general income	2	50,013	38,824	88,837	97,516
Riding trips	3	-	2,500	2,500	-
Bank interest received	4	-	10	10	3
TOTAL INCOMING RESOURCES		50,013	41,334	91,347	97,519
RESOURCES EXPENDED					
Charitable activities	5	57,794	29,380	87,174	76,621
TOTAL RESOURCES EXPENDED	7	57,794	29,380	87,174	76,621
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		(7,781)	11,954	4,173	20,898
<i>Total funds at 1 April 2006</i>		<i>31,314</i>	<i>(11,833)</i>	<i>19,481</i>	<i>(1,417)</i>
TOTAL FUNDS AT 31 MARCH 2007		23,533	121	23,654	19,481

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

The notes on pages 6 to 10 form part of these financial statements.

SPARKPLUG MOTORCYCLE PROJECT

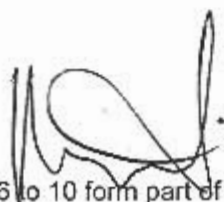
**BALANCE SHEET
As at 31 March 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	11		13,549		13,589
CURRENT ASSETS					
Cash in hand		10,685		11,888	
CREDITORS: amounts falling due within one year	12	<u>(580)</u>		<u>(5,996)</u>	
NET CURRENT ASSETS			<u>10,105</u>		<u>5,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,654</u>		<u>19,481</u>
CHARITY FUNDS					
Restricted funds	13		23,533		31,314
Unrestricted funds	13		121		<u>(11,833)</u>
TOTAL FUNDS			<u>23,654</u>		<u>19,481</u>

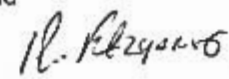
The financial statements were approved by the Trustees on

and signed on their behalf, by:

Miss Josette Punter



Mrs Kathleen Fitzgerald



The notes on pages 6 to 10 form part of these financial statements.

SPARKPLUG MOTORCYCLE PROJECT

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 FUND ACCOUNTING

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

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

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25%	reducing balance
Office equipment	-	25%	reducing balance

2. INCOME

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Grants & Donations	50,013	38,824	88,837	97,516

SPARKPLUG MOTORCYCLE PROJECT

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

3. FUNDRAISING INCOME

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	<i>Total Funds 2006 £</i>
Riding trips	-	2,500	2,500	-

4. INVESTMENT INCOME

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	<i>Total Funds 2006 £</i>
Bank interest received	-	10	10	3

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	<i>Total Funds 2006 £</i>
Salary and Administrative expenses	57,794	24,864	82,658	72,947
Depreciation	-	4,516	4,516	3,674
	<u>57,794</u>	<u>29,380</u>	<u>87,174</u>	<u>76,621</u>
	<u>57,794</u>	<u>29,380</u>	<u>87,174</u>	<u>76,621</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2007 £	Depreciation 2007 £	Other costs 2007 £	Total 2007 £	<i>Total 2006 £</i>
Salary and Administrative expenses	57,794	-	24,864	82,658	72,947
Depreciation	-	4,516	-	4,516	-
	-	-	-	-	3,674
Sub-total charitable activities	<u>57,794</u>	<u>4,516</u>	<u>24,864</u>	<u>87,174</u>	<u>76,621</u>
	<u>57,794</u>	<u>4,516</u>	<u>24,864</u>	<u>87,174</u>	<u>76,621</u>

SPARKPLUG MOTORCYCLE PROJECT

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

6. SUPPORT COSTS

	Activities £	Total 2007 £	Total 2006 £
Activity cost	18,329	18,329	4,847
Office cost	1,552	1,552	626
Postage	230	230	890
Bank charges	310	310	545
Subscription	725	725	546
Insurance	3,138	3,138	2,135
Accountancy fee	580	580	1,160
Wages and salaries	57,794	57,794	62,198
	<u>82,658</u>	<u>82,658</u>	<u>72,947</u>

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2007 £	Depreciation 2007 £	Activity costs 2007 £	Total 2007 £	Total 2006 £
Total Operating costs	57,794	-	24,864	82,658	72,947
Depreciation	-	4,516	-	4,516	3,674
	<u>57,794</u>	<u>4,516</u>	<u>24,864</u>	<u>87,174</u>	<u>76,621</u>

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Non-cash expenses 2007 £	Total Project costs 2007 £	Total 2007 £	Total 2006 £
Total Project cost	-	82,658	82,658	72,947
Depreciation	4,516	-	4,516	3,674
	<u>4,516</u>	<u>82,658</u>	<u>87,174</u>	<u>76,621</u>

9. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets: - owned by the charity	<u>4,516</u>	<u>2,276</u>

SPARKPLUG MOTORCYCLE PROJECT

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

10. STAFF COSTS

Staff costs were as follows:

	2007 £	2006 £
Wages and salaries	<u>57,794</u>	<u>62,198</u>

The average monthly number of employees during the year was as follows:

	2007 No.	2006 No.
	<u>5</u>	<u>0</u>

No employee received remuneration amounting to more than £50,000 during the year.

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Total £
COST			
At 1 April 2006	16,963	2,302	19,265
Additions	-	4,476	4,476
At 31 March 2007	<u>16,963</u>	<u>6,778</u>	<u>23,741</u>
DEPRECIATION			
At 1 April 2006	5,100	576	5,676
Charge for the year	2,966	1,550	4,516
At 31 March 2007	<u>8,066</u>	<u>2,126</u>	<u>10,192</u>
NET BOOK VALUE			
At 31 March 2007	<u>8,897</u>	<u>4,652</u>	<u>13,549</u>
At 31 March 2006	<u>11,863</u>	<u>1,726</u>	<u>13,589</u>

**12. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Other creditors	<u>580</u>	<u>5,996</u>

SPARKPLUG MOTORCYCLE PROJECT

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds	(11,833)	-	-	(11,833)
General funds	-	41,334	29,380	11,954
	<u>(11,833)</u>	<u>41,334</u>	<u>29,380</u>	<u>121</u>
RESTRICTED FUNDS				
Restricted Funds	31,314	-	-	31,314
Restricted Funds	-	50,013	57,794	(7,781)
	<u>31,314</u>	<u>50,013</u>	<u>57,794</u>	<u>23,533</u>
Total of Funds	<u>19,481</u>	<u>91,347</u>	<u>87,174</u>	<u>23,654</u>
SUMMARY OF FUNDS				
	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	(11,833)	41,334	29,380	121
Restricted Funds	31,314	50,013	57,794	23,533
	<u>19,481</u>	<u>91,347</u>	<u>87,174</u>	<u>23,654</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Tangible fixed assets	23,533	(9,984)	13,549	13,589
Current assets	-	10,685	10,685	11,888
Creditors due within one year	-	(580)	(580)	(5,996)
	<u>23,533</u>	<u>121</u>	<u>23,654</u>	<u>19,481</u>