

TASTE FOR ADVENTURE

England & Wales · Charity number 1027330

Details

Status	Registered
Legal form	Charitable company
Company number	02773567
Registered	1993-10-19
Register	View on the Charity Commission register

Contact

Address	Unit 1A Holmer Trading Estate College Road Hereford HR1 1JS
Phone	01432359392
Email	angie@tasteforadventure.co.uk
Website	www.tasteforadventure.co.uk

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, TO INCLUDE THE SERVICE AND EX-SERVICE COMMUNITY, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PERSONS THROUGH THEIR LEISURE TIME ACTIVITY SO AS TO DEVELOP THEIR PHYSICAL MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY TO SUPPLY QUALIFIED INSTRUCTORS, GUIDES AND TEACHERS AND PURCHASE, LEASE OR RENT SUITABLE ACCOMMODATION FOR SHELTER, COOKING, STORAGE AND TEACHING AND TO PROVIDE ALL TRANSPORT, SPECIALIST CLOTHING AND EQUIPMENT FOR ROCK CLIMBING, CANOEING, ABSEILING, CAVING, PONY TREKKING, HIKING AND ALL OUTDOOR ACTIVITIES AND SPORTS AND TO WORK IN ASSOCIATION WITH EDUCATIONAL SERVICES, YOUTH TRAINING SERVICES, SERVICE AND EX-SERVICE COMMUNITY, POLICE AND LOCAL AUTHORITIES

Activities: Provision of outdoor activities to young and elderly disadvantaged or less able people

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£212,753	£276,850	-	-
2023-12-31	£205,819	£261,151	-	-
2022-12-31	£169,899	£238,293	-	-
2021-12-31	£148,844	£222,883	-	-
2020-12-31	£159,414	£217,260	-	-

Trustees

Name	Role	Appointed
LES DAVIES	Chair	
KRISTY GILLISPIE		
Rachel Heather Hall		2020-10-22
Tom Donaldson		2024-05-10

TASTE FOR ADVENTURE

England & Wales - Charity number 1027330

Accounts

TASTE FOR ADVENTURE

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Registered No. 02773567

Charity No. 1027330



Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

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TASTE FOR ADVENTURE

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TASTE FOR ADVENTURE

GENERAL INFORMATION

2024

Directors:

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
Mr T Donaldson

Secretary:

Mrs K Gillespie

Charity Correspondent:

Mrs K Gillespie

Registered and Administrative Office:

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Rylands Street
Hereford
HR4 0LA

Bankers:

Barclays Bank Plc
1-3 Broad Street
Hereford
HR4 9BH

Investment managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2024

The directors present their report and the unaudited financial statements for the year ended 31 December 2024. The report combines the trustees annual report and the directors report required by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The provision of facilities in the interest of social care for recreation of persons who have need of such facilities by reason of youth, age, infirmity, disablement or poverty to include service and ex-service community, with the object of improving their conditions of life and seeing individuals develop and grow in the area of this sporting activity.

ACHIEVEMENTS AND PERFORMANCE

The NICAS bouldering award has proven to be very fulfilling for the Boulder Barn and its participants. 42 young people took part in this award scheme in 2024, showing their commitment to attend and take part in a 6 week course is encouraging to us and beneficial for the participant especially for their social skills and aptitude to climb.

We have observed an upward trend of parents bringing their children along to the Boulder Barn more frequently over the past several months.

We are trying hard to keep our prices as low as possible to make indoor climbing affordable for all. We are classed as one of the cheapest indoor climbing facilities in the area with many people taking advantage of this.

Charitable groups that benefited during the year included:

- General public in keeping our prices low
- St. Davids PRU
- Brookfield School (Disadvantaged)
- National Star College
- 2x parents and toddlers
- Love Her Wild Group
- Less able/vulnerable individuals
- Royal National College for the Blind
- Hope Support Service (support for young people with a family member with a terminal illness)
- Victa (Blind/partially sighted)
- Close House, Hereford (Youth group)

The elderly programme has declined since COVID. There are just a few who take part and are able to do so. We have run this activity since 1997 touching so many lives, so it is still worthwhile doing and very rewarding for their mental health.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2024

(continued)

FINANCIAL REVIEW

Income from the Boulder Barn facility was £199,815. Unrestricted donations of £1,030 were received.

There was a net deficit for the year of £41,694 on the General Fund. At 31 December 2024, the General Fund showed a balance of £78,324 (2023 - £120,018).

The restricted funds are the 'Building Fund' and the 'Grants Fund'. The Building Fund contains proceeds from the sale of the former freehold property which have been invested to secure the charity's long term future. The investments generated net income of £10,178 and the market value of the portfolio increased by £51,298. The Buildings Fund balance was £692,065 at the year end.

The Grants Fund comes from previous grant funding for the charity's facilities and assets. Grants of £459 were received in the year. The Grants Fund balance was £131,497 at the year end.

The charity has identified the need for maintaining a set level of liquid reserves in order to meet both the expected and the unexpected costs of pursuing its objectives. Due to the sporadic nature of grant funding, the charity considers it necessary to maintain sufficient reserves to enable it to continue to take advantage of new opportunities and to cover its costs during those times when funding is not available. To this end, it aims to provide a level of reserves equal to 6 months of normal expenditure. Both the level of reserves, and the reserves policy, are formally reviewed and ratified by the trustees on an annual basis when the charity's accounts are prepared.

At 31 December 2024, the charity's cash balance stood at £50,564 (2023 - £92,039), and this equates to 5 months of charitable and administrative expenditure.

The trustees are empowered by the charitable company's Memorandum of Association to invest and deal with the monies of the charitable company that are not immediately required in such manner as they shall from time to time determine. They have considered the most appropriate policy for investing such funds and have decided that short-term treasury deposits meet their requirements to generate a secure level of income without sacrificing long-term liquidity. The charity invested proceeds of the property sale proceeds in a managed portfolio. At the year end the value of these funds were £692,065. It is intended that the income generated from the investment will be used to support future charitable activities.

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

In the circumstances, the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2024

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Taste for Adventure is a charitable company limited by guarantee. It is a registered charity in England and Wales.

The charitable company was constituted under a Memorandum of Association dated 14 December 1992 (amended on 22 September 1993), which established its objects and powers, and it is governed by its Articles of Association. Under those Articles, the members are elected at the AGM to serve for an initial period of one year, and thereafter on a three year rotational basis.

The directors are trustees for the purpose of charity law. The trustees serve for a maximum of three years, and are appointed by the board of trustees, who meet on a quarterly basis. The company is limited by guarantee. In the event of a winding up, any trustee who held office within one year of the date of winding up guarantees to contribute an amount not exceeding £5 to the assets of the company. The total number of such guarantees at 31 December 2024 was 5.

None of the directors receive remuneration or benefit from their work for the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Taste for Adventure. It also uses the name Boulder Barn for its indoor climbing centre. It is a registered as a charity in England and Wales with charity number 1027330. It is registered as a company limited by guarantee in England and Wales with company number 02773567.

The registered office address and principal contact address:

Unit 1a Holmer Trading Estate, College Road, Hereford HR1 1JS

The Directors of the company during the year and at the date of this report were as follows:-

Mrs K Gillespie

L Davies Esq

Mrs A L Warren

Mrs R Hall

Mr T Donaldson (appointed 10 May 2024)

Mr M T McEvelly (resigned 1 October 2024)

Day to day management of the charity is delegated to Mrs L Stokes

Details of the charity's professional advisors and bankers are shown on page 1.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2024

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law applicable to charitable companies in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In determining how amounts are presented in accordance with the Statement of Financial Activities, and Balance Sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

On behalf of the board

**Mrs K Gillespie
Secretary**

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

11 July 2025

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TASTE FOR ADVENTURE

I report to the trustees on my examination of the accounts of Taste For Adventure for the year ended 31 December 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G M John BSc FCA
Young & Co
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

11 July 2025

TASTE FOR ADVENTURE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
<u>Income from:</u>					
Donations and legacies	3	1,030	459	1,489	2,299
Charitable activities	4	199,815	-	199,815	196,413
Investments	5	1,271	10,178	11,449	7,107
Other income	6	-	-	-	-
Total income		<u>202,116</u>	<u>10,637</u>	<u>212,753</u>	<u>205,819</u>
<u>Expenditure on:</u>					
Charitable activities	6	238,435	33,040	271,475	258,613
Other	7	5,375	-	5,375	2,538
Total expenditure		<u>243,810</u>	<u>33,040</u>	<u>276,850</u>	<u>261,151</u>
Net unrealised gains on investments		<u>-</u>	<u>51,298</u>	<u>51,298</u>	<u>42,625</u>
Net income/(expenditure)	8	(41,694)	28,895	(12,799)	(12,707)
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		120,018	794,667	914,685	927,392
Total funds carried forward		<u>78,324</u>	<u>823,562</u>	<u>901,886</u>	<u>914,685</u>

TASTE FOR ADVENTURE

BALANCE SHEET

AT 31 DECEMBER 2024

	<u>Note</u>			<u>2023</u>	
		£	£	£	£
Fixed assets					
Tangible assets	10		148,773		184,915
Investments	11		692,065		630,589
			<u>840,838</u>		<u>815,504</u>
Current assets					
Stock		3,084		2,356	
Debtors	12	10,797		8,714	
Cash at bank and in hand		50,564		92,039	
		<u>64,445</u>		<u>103,109</u>	
Creditors: Amounts falling due within one year	13	<u>(3,397)</u>		<u>(3,928)</u>	
Net current assets			61,048		99,181
Total assets less current liabilities			<u>901,886</u>		<u>914,685</u>
Funds					
Unrestricted funds	15		72,324		113,533
Designated funds	15		6,000		6,485
Restricted funds	15		823,562		794,667
			<u>£ 901,886</u>		<u>£ 914,685</u>

For the year ended 31 December 2024, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 11 July 2025 and signed on its behalf by:

..... L Davies Esq - Director

The notes on pages 9 to 17 form part of these financial statements.

Registered No. 02773567

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taste for Adventure meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting note(s).

Income

Incoming resources are included on a receivable basis and included under the headings to which they relate.

Donations, gifts and legacies, together with any associated tax refunds, are accounted for in the period in which the company is entitled to receipt. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Grants receivable for specific purposes are credited to the Statement of Financial Activities under 'Donations, legacies and similar incoming resources' in the year to which they relate as soon as conditions for receipt have been met. Grants for fixed assets are shown as restricted funds within current assets when receivable; the funds transfer to tangible assets when the related expenditure is incurred. Unspent balances are carried forward to subsequent years within restricted funds. Any voluntary income is shown gross before deduction of fund-raising expenditure.

Activities in furtherance of the charity's objectives' includes income from courses and activities.

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure

All expenditure is accounted for under the accruals concept in the period to which it relates, and is shown gross of irrecoverable VAT.

Costs are allocated between charitable, support, or management and administration costs depending upon the nature of the expenditure. No method of apportionment is used.

Costs of activities for charitable objectives includes all direct costs attributable to the running of courses and activities.

TASTE FOR ADVENTURE

NOTES TO THE

AT 31 DECEMBER 2022

(continued)

1. Principal accounting policies (continued)

Expenditure (continued)

Management and administration costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, such as external examination costs, legal expenses and meeting costs.

Support costs are all other costs incurred directly in support of expenditure on the objects of the charity.

Grants and donations payable are recognised at the earlier of the date when a constructive liability arises, or the date of payment.

Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised (together with certain smaller items) where the associated benefit is expected to extend beyond one financial year.

All assets are included at cost except for gifts in kind, which are included at an estimation of market value at the time the gift is made.

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Tractors and trailers	-	10% of cost per annum
Equipment	-	20% of cost per annum

Funds

Unrestricted income funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. The financial statements include all transactions for which the charity is responsible in law.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Transfers between funds are made when shortfalls are identified on restricted funds, or when historic errors are corrected.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

2. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5. There were 5 such guarantees at 31 December 2024.

3. Donations, legacies and similar incoming resources

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> £	<u>2023</u> £
General gifts and donations	<u>1,030</u>	<u>459</u>	<u>1,489</u>	<u>2,299</u>

4. Activities in furtherance of the charity's objectives

Income from courses and activities	<u>199,815</u>	<u>-</u>	<u>199,815</u>	<u>196,413</u>
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5. Investment income

UK bank deposit interest	1,271	-	1,271	1,037
Net investment income	<u>-</u>	<u>10,178</u>	<u>10,178</u>	<u>6,070</u>
	<u>1,271</u>	<u>10,178</u>	<u>11,449</u>	<u>7,107</u>

5. Other income

Grants and subsidies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

6. Charitable activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	£	£		
Costs of activities for charitable objectives				
Instructors' charges and wages	42,887	-	42,887	37,795
Equipment purchases	5,562	-	5,562	12,270
Rent	35,520	-	35,520	26,880
Property repairs and running costs	38,959	-	38,959	29,565
Motor and equipment expenses	1,891	-	1,891	2,704
Depreciation:				
Leasehold property	1,711	10,036	11,747	11,747
Equipment	2,295	-	2,295	4,445
Climbing wall	608	21,832	22,440	22,440
Motor vehicles	-	405	405	541
Loss on sale of fixed assets	-	-	-	140
Food and catering costs	12,127	767	12,894	14,622
Bank and credit card charges	2,652	-	2,652	2,351
Sundry expenses	662	-	662	844
Cleaning	377	-	377	386
Donations	-	-	-	-
Stock movement	(728)	-	(728)	(628)
	<u>144,523</u>	<u>33,040</u>	<u>177,563</u>	<u>166,102</u>
Support costs				
Wages	85,374	-	85,374	84,428
Telephone, fax and internet costs	1,029	-	1,029	702
Computer running and maintenance costs	3,843	-	3,843	3,820
Printing, postage, stationery and subscription	1,410	-	1,410	2,038
Training	758	-	758	58
Insurance	196	-	196	191
Advertising	1,302	-	1,302	1,274
	<u>93,912</u>	<u>-</u>	<u>93,912</u>	<u>92,511</u>
Total Charitable Activities for the year	<u>238,435</u>	<u>33,040</u>	<u>271,475</u>	<u>258,613</u>

7. Other expenses

Accountancy	2,820	-	2,820	2,538
Legal and professional fees	2,555	-	2,555	-
	<u>5,375</u>	<u>-</u>	<u>5,375</u>	<u>2,538</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

8. Net income/(expenditure)	<u>2024</u>	<u>2023</u>
	£	£
This is stated after charging:-		
Independent Examiner's remuneration	2,820	2,538
Depreciation	36,887	39,173
	<u>36,887</u>	<u>39,173</u>

9. Analysis of staff costs and numbers and directors remuneration and expenses

Staff costs

Gross salaries	84,155	83,050
Employer's national insurance costs	-	-
Pension costs	1,218	1,169
	<u>85,373</u>	<u>84,219</u>

No employee (2023 - no employee) received emoluments in excess of £60,000. Pension costs are wholly allocated to unrestricted funds.

The charity directors received no remuneration or any other benefits from employment with the charity, neither were they reimbursed expenses during the year (2023 - £Nil). No charity director received payment for professional or other services supplied to the charity (2023 - £Nil).

Staff numbers

The average number of full-time employees for the year was:

Charitable services	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

10. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Fixtures, Fittings and equipment</u>	<u>Leasehold property improvements</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 January 2024	27,280	270,955	117,474	415,709
Additions	-	745	-	745
Disposals	-	(725)	-	(725)
At 31 December 2024	<u>27,280</u>	<u>270,975</u>	<u>117,474</u>	<u>415,729</u>
Depreciation				
At 1 January 2024	25,659	143,946	61,189	230,794
Charge for the year	405	24,735	11,747	36,887
Disposals	-	(725)	-	(725)
At 31 December 2024	<u>26,064</u>	<u>167,956</u>	<u>72,936</u>	<u>266,956</u>
Net book amount				
At 31 December 2024	<u>£ 1,216</u>	<u>£ 103,019</u>	<u>£ 44,538</u>	<u>£ 148,773</u>
At 1 January 2024	<u>£ 1,621</u>	<u>£ 127,009</u>	<u>£ 56,285</u>	<u>£ 184,915</u>

11. Investments

	<u>Total</u>
	£
Cost	
At 1 January 2024	630,589
Additions	295,401
Disposals	(239,927)
Revaluation	6,002
At 31 December 2024	<u>692,065</u>
Net book amount	
At 31 December 2024	<u>£ 692,065</u>
At 1 January 2024	<u>£ 630,589</u>

The investment is in a portfolio managed by EFG Harris Allday and is invested in a range of shares, bonds and collective investments.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

12. Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Trade debtors	316	1,267
Prepayments	10,481	7,447
	<u>10,797</u>	<u>8,714</u>

13. Creditors: Amounts falling due within one year

Trade creditors	334	877
Accruals	2,822	2,822
Pension contributions unpaid	241	229
	<u>3,397</u>	<u>3,928</u>

14. Taxation

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 and of the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objects.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

15. Movement in funds

Unrestricted income funds	<u>Total</u>
	£
General funds	
At 1 January 2024	113,533
Incoming resources	202,116
Outgoing resources	(243,810)
Transfers	485
At 31 December 2024	<u>72,324</u>

The general fund represents those funds which are unrestricted and not designated for other purposes.

Designated income funds

At 1 January 2024	6,485
Incoming resources	-
Outgoing resources	-
Transfers	(485)
At 31 December 2024	<u>6,000</u>

The designated fund was created from £10,000 set aside in 2021 from unrestricted income funds. The designated fund is being used to subsidise the cost of activities for individuals and groups as part of the charitable objects of the Charity.

Restricted income funds

	<u>Building</u>	<u>Grants</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>	
	£	£	£
At 1 January 2024	630,589	164,078	794,667
Income	10,178	459	10,637
Expenditure	-	(33,040)	(33,040)
Net unrealised gains on investments	6,002	-	6,002
Profit on disposals	45,296	-	45,296
Transfers	-	-	-
At 31 December 2024	<u>692,065</u>	<u>131,497</u>	<u>823,562</u>

The 'Building Fund' constitutes resources invested in a steel-framed boulder barn building that the company erected in 2004. This was sold in 2016 and the funds are now invested to generate income towards the operation of the new Boulder Barn property. The 'Grants Fund' constitutes income and expenditure on restricted grants and donations.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

(continued)

16. Funds

	<u>Investments</u>	<u>Tangible</u>	<u>Current</u>	<u>Current</u>	<u>Total</u>
	£	fixed assets	assets	liabilities	£
		£	£	£	
Restricted funds	692,065	130,982	515	-	823,562
Unrestricted funds	-	17,791	57,930	(3,397)	72,324
Designated funds	-	-	6,000	-	6,000
	<u>692,065</u>	<u>148,773</u>	<u>64,445</u>	<u>(3,397)</u>	<u>901,886</u>

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

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- **Payroll**
- **Small Firm Loan Guarantee Schemes**
- **Tax Planning**
- **Taxation**
- **Expert Witness Service**

TASTE FOR ADVENTURE

England & Wales - Charity number 1027330

Accounts

TASTE FOR ADVENTURE

MANAGEMENT ACCOUNTS

YEAR ENDED 31 DECEMBER 2023



Young & Co

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TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2023

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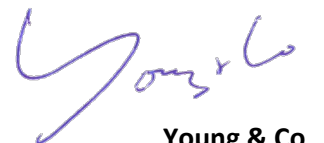
Pages	1 and 2	Balance Sheet
Pages	3 and 4	Profit and Loss Account

To: The Directors of Taste For Adventure

We confirm that, in accordance with your instructions, we have prepared the accounts from the books and records of the business and from the information and explanations given to us. We further confirm that our instructions did not require us to carry out an audit.

St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

22 March 2024


Young & Co
Chartered Accountants

TASTE FOR ADVENTURE

MANAGEMENT BALANCE SHEET

AT 31 DECEMBER 2023

	£	£	<u>2022</u>	
	£	£	£	£
<u>Fixed Assets</u>				
Property improvements at cost	117,474		117,474	
Less: Aggregate depreciation	<u>61,189</u>		<u>49,442</u>	
		56,285		68,032
Motor vehicles at cost	27,280		27,280	
Less: Aggregate depreciation	<u>25,659</u>		<u>25,118</u>	
		1,621		2,162
Equipment at cost	34,081		45,589	
Less: Aggregate depreciation	<u>25,826</u>		<u>33,871</u>	
		8,255		11,718
Climbing wall at cost	230,824		230,824	
Less: Aggregate depreciation	<u>112,070</u>		<u>89,630</u>	
		118,754		141,194
Investments		630,589		581,893
<u>Total Fixed Assets</u>		<u>815,504</u>		<u>804,999</u>
<u>Current Assets</u>				
Stock	2,356		1,728	
Debtors and prepayments	8,714		7,615	
Cash at bank and in hand	<u>92,039</u>		<u>116,938</u>	
	<u>103,109</u>		<u>126,281</u>	
<u>Current Liabilities</u>				
Creditors and accruals	3,699		3,888	
Pension contributions unpaid	<u>229</u>		<u>-</u>	
	<u>3,928</u>		<u>3,888</u>	
<u>Net Current Assets</u>		99,181		122,393
		<u>£ 914,685</u>		<u>£ 927,392</u>

TASTE FOR ADVENTURE

MANAGEMENT BALANCE SHEET

AT 31 DECEMBER 2023

(continued)

	£	£	<u>2022</u>	
	£	£	£	£
<u>Net Assets</u> (page 1)		<u>£ 914,685</u>		<u>£ 927,392</u>
Financed by:-				
<u>Funds</u>				
Unrestricted funds		113,533		138,164
Restricted funds		794,667		780,938
Designated funds		6,485		8,290
		<u>£ 914,685</u>		<u>£ 927,392</u>

The accounts on pages one to four were approved by the Directors on 25 March 2024.

Signed



Mrs K Gillespie

Signed



L Davies Esq

TASTE FOR ADVENTURE

MANAGEMENT TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	£	<u>2022</u>	
			£	£
<u>Income</u>				
Courses and fundraising		196,413		145,506
Donations:- A.N McKechnie	250		300	
Francis Winham Foundation	-		1,500	
Scott Erendine Charitable Trust	-		3,000	
Burghill Community Group	-		690	
Other	2,049		3,158	
		<u>2,299</u>		<u>8,648</u>
Deposit interest		1,037		136
Net investment income		6,070		3,499
(Loss)/gain on disposal of investments		41,737		3,400
Unrealised gain/(loss) on investments		888		(108,608)
Grants and subsidies		-		12,110
		<u>248,444</u>		<u>64,691</u>
<u>Deduct: Direct costs</u>				
Opening stock	1,728		1,674	
Equipment purchases	12,270		7,271	
Instructors charges and wages	37,795		34,548	
Food and catering costs	14,622		10,809	
Depreciation: Equipment	4,445		4,892	
Climbing wall	22,440		21,815	
Less: Closing stock	(2,356)		(1,728)	
		<u>90,944</u>		<u>79,281</u>
<u>Gross (deficit)/surplus</u>		<u>157,500</u>		<u>(14,590)</u>

TASTE FOR ADVENTURE

MANAGEMENT TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

	£	£	<u>2022</u>	£
<u>Deduct: Establishment expenses</u>				
Property repairs	3,698		2,787	
Rent	26,880		26,880	
Rates	629		813	
Property insurance	4,044		3,880	
Light and heat	21,194		18,954	
Amortisation of property improvements	11,747		11,747	
	<u>68,192</u>		<u>65,061</u>	
<u>Deduct: Motor and equipment expenses</u>				
Motor and travel	2,704		1,194	
Equipment hire and maintenance	-		923	
Depreciation: Motor vehicles	541		721	
Loss on sale of fixed assets	140		40	
	<u>3,385</u>		<u>2,878</u>	
<u>Deduct: Administration expenses</u>				
Wages	84,428		77,193	
Telephone, fax and internet costs	702		760	
Printing, postage and stationery	848		484	
Subscriptions	1,190		673	
Bank and credit card charges and interest	2,351		2,149	
Accountancy	2,538		3,422	
Sundry expenses	844		932	
Computer running and maintenance costs	3,820		3,741	
Cleaning	386		480	
Donations	-		500	
Training	58		147	
Insurance	191		192	
Advertising	1,274		400	
	<u>98,630</u>		<u>91,073</u>	
		170,207		159,012
<u>Net deficit for the year</u>		<u>(12,707)</u>		<u>(173,602)</u>
<u>Profit and loss account brought forward</u>		927,392		1,100,994
<u>Carried to the balance sheet</u>		<u>£ 914,685</u>		<u>£ 927,392</u>

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TASTE FOR ADVENTURE

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Registered No. 02773567

Charity No. 1027330



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TASTE FOR ADVENTURE

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TASTE FOR ADVENTURE

GENERAL INFORMATION

2023

Directors:

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
M T McEvilly Esq

Secretary:

Mrs K Gillespie

Charity Correspondent:

Mrs K Gillespie

Registered and Administrative Office:

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

Bankers:

Barclays Bank Plc
1-3 Broad Street
Hereford
HR4 9BH

Investment managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

The directors present their report and the unaudited financial statements for the year ended 31 December 2023. The report combines the trustees annual report and the directors report required by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The provision of facilities in the interest of social care for recreation of persons who have need of such facilities by reason of youth, age, infirmity, disablement or poverty to include service and ex-service community, with the object of improving their conditions of life.

ACHIEVEMENTS AND PERFORMANCE

We are aware that many sports clubs are suffering the consequences of the cost of living crisis and we are not immune.

We are still able to keep our prices as low as we can and helping people maintain their physical fitness which is important for their well being. This is constantly being monitored.

NICAS bouldering award (National Indoor Climbing Award Scheme) - we are currently delivering level 1, 2 & 3 and looking to expand to level 4. This has proved to be very popular over the last six months.

There has been increased engagement with our user groups, which have gathered momentum with groups and individuals returning after Covid.

We are continuing to attract lots of new climbers. Results of a survey are both encouraging and providing useful insights.

We have seen a 25% increase in the use of the facility compared to the previous year. This is exciting to see and bodes well for the future of this climbing wall.

Charitable groups that benefited during the year included:

- General public in keeping our prices low
- St. Davids PRU
- Brookfield School (Disadvantaged)
- National Star College
- 2x parents and toddlers
- Love Her Wild
- Less able/vulnerable individuals
- Royal National College for the Blind
- Active in Recovery Programme
- Sutton Primary - Forces Children
- Herefordshire Young Carers Club

Working with the elderly has continued with outdoor visits and lunches delivered. Many of them have declined this offer for the time being due to their own vulnerability and their family wishes at this time.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

(continued)

FINANCIAL REVIEW

Income from the Boulder Barn facility was £196,413. Unrestricted donations of £1,839 were received.

There was a net deficit for the year of £26,436 on the General Fund. At 31 December 2023, the General Fund showed a balance of £120,018 (2022 - £146,454).

The restricted funds are the 'Building Fund' and the 'Grants Fund'. The Building Fund contains proceeds from the sale of the former freehold property which have been invested to secure the charity's long term future. The investments generated net income of £6,070 and the market value of the portfolio increased by £42,625. The Buildings Fund balance was £630,589 at the year end.

The Grants Fund comes from previous grant funding for the charity's facilities and assets. Grants of £460 were received in the year. The Grants Fund balance was £164,078 at the year end.

The charity has identified the need for maintaining a set level of liquid reserves in order to meet both the expected and the unexpected costs of pursuing its objectives. Due to the sporadic nature of grant funding, the charity considers it necessary to maintain sufficient reserves to enable it to continue to take advantage of new opportunities and to cover its costs during those times when funding is not available. To this end, it aims to provide a level of reserves equal to 6 months of normal expenditure. Both the level of reserves, and the reserves policy, are formally reviewed and ratified by the trustees on an annual basis when the charity's accounts are prepared.

At 31 December 2023, the charity's cash balance stood at £92,039 (2022 - £116,938), and this equates to 5 months of charitable and administrative expenditure.

The trustees are empowered by the charitable company's Memorandum of Association to invest and deal with the monies of the charitable company that are not immediately required in such manner as they shall from time to time determine. They have considered the most appropriate policy for investing such funds and have decided that short-term treasury deposits meet their requirements to generate a secure level of income without sacrificing long-term liquidity. The charity invested proceeds of the property sale proceeds in a managed portfolio. At the year end the value of these funds were £630,589. It is intended that the income generated from the investment will be used to support future charitable activities.

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

In the circumstances, the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Taste for Adventure is a charitable company limited by guarantee. It is a registered charity in England and Wales.

The charitable company was constituted under a Memorandum of Association dated 14 December 1992 (amended on 22 September 1993), which established its objects and powers, and it is governed by its Articles of Association. Under those Articles, the members are elected at the AGM to serve for an initial period of one year, and thereafter on a three year rotational basis.

The directors are trustees for the purpose of charity law. The trustees serve for a maximum of three years, and are appointed by the board of trustees, who meet on a quarterly basis. The company is limited by guarantee. In the event of a winding up, any trustee who held office within one year of the date of winding up guarantees to contribute an amount not exceeding £5 to the assets of the company. The total number of such guarantees at 31 December 2023 was 5.

None of the directors receive remuneration or benefit from their work for the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Taste for Adventure. It also uses the name Boulder Barn for its indoor climbing centre. It is a registered as a charity in England and Wales with charity number 1027330. It is registered as a company limited by guarantee in England and Wales with company number 02773567.

The registered office address and principal contact address:

Unit 1a Holmer Trading Estate, College Road, Hereford HR1 1JS

The Directors of the company during the year and at the date of this report were as follows:-

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
Mr M T McEvelly

Day to day management of the charity is delegated to Mrs L Stokes

Details of the charity's professional advisors and bankers are shown on page 1.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2023

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law applicable to charitable companies in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In determining how amounts are presented in accordance with the Statement of Financial Activities, and Balance Sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

On behalf of the board



Mrs K Gillespie
Secretary

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

25 March 2024

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TASTE FOR ADVENTURE

I report to the trustees on my examination of the accounts of Taste For Adventure for the year ended 31 December 2023 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

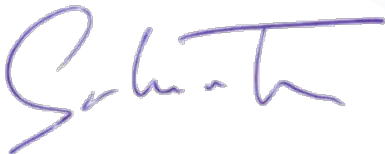
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G M John BSc FCA
Young & Co
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

8 April 2024

TASTE FOR ADVENTURE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
<u>Income from:</u>					
Donations and legacies	3	1,839	460	2,299	8,648
Charitable activities	4	196,413	-	196,413	145,506
Investments	5	1,037	6,070	7,107	3,635
Other income	6	-	-	-	12,110
Total income		<u>199,289</u>	<u>6,530</u>	<u>205,819</u>	<u>169,899</u>
<u>Expenditure on:</u>					
Charitable activities	6	223,187	35,426	258,613	234,871
Other	7	2,538	-	2,538	3,422
Total expenditure		<u>225,725</u>	<u>35,426</u>	<u>261,151</u>	<u>238,293</u>
Net unrealised gains/(losses) on investments		<u>-</u>	<u>42,625</u>	<u>42,625</u>	<u>(105,208)</u>
Net income/(expenditure)	8	(26,436)	13,729	(12,707)	(173,602)
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		146,454	780,938	927,392	1,100,994
Total funds carried forward		<u><u>120,018</u></u>	<u><u>794,667</u></u>	<u><u>914,685</u></u>	<u><u>927,392</u></u>

TASTE FOR ADVENTURE

BALANCE SHEET

AT 31 DECEMBER 2023

	<u>Note</u>	£	£	£	<u>2022</u>	£
Fixed assets						
Tangible assets	10		184,915			223,106
Investments	11		630,589			581,893
			<u>815,504</u>			<u>804,999</u>
Current assets						
Stock		2,356		1,728		
Debtors	12	8,714		7,615		
Cash at bank and in hand		92,039		116,938		
		<u>103,109</u>		<u>126,281</u>		
Creditors: Amounts falling due within one year	13	<u>(3,928)</u>		<u>(3,888)</u>		
Net current assets			99,181			122,393
Total assets less current liabilities			<u>914,685</u>			<u>927,392</u>
Funds						
Unrestricted funds	15		113,533			138,164
Designated funds	15		6,485			8,290
Restricted funds	15		794,667			780,938
			<u>£ 914,685</u>			<u>£ 927,392</u>

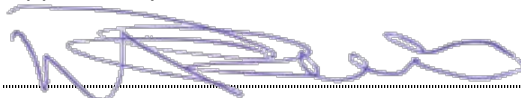
For the year ended 31 December 2023, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 25 March 2024 and signed on its behalf by:

 L Davies Esq - Director

The notes on pages 9 to 17 form part of these financial statements.

Registered No. 02773567

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taste for Adventure meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting note(s).

Income

Incoming resources are included on a receivable basis and included under the headings to which they relate.

Donations, gifts and legacies, together with any associated tax refunds, are accounted for in the period in which the company is entitled to receipt. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Grants receivable for specific purposes are credited to the Statement of Financial Activities under 'Donations, legacies and similar incoming resources' in the year to which they relate as soon as conditions for receipt have been met. Grants for fixed assets are shown as restricted funds within current assets when receivable; the funds transfer to tangible assets when the related expenditure is incurred. Unspent balances are carried forward to subsequent years within restricted funds. Any voluntary income is shown gross before deduction of fund-raising expenditure.

Activities in furtherance of the charity's objectives' includes income from courses and activities.

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure

All expenditure is accounted for under the accruals concept in the period to which it relates, and is shown gross of irrecoverable VAT.

Costs are allocated between charitable, support, or management and administration costs depending upon the nature of the expenditure. No method of apportionment is used.

Costs of activities for charitable objectives includes all direct costs attributable to the running of courses and activities.

TASTE FOR ADVENTURE

NOTES TO THE

AT 31 DECEMBER 2022

(continued)

1. Principal accounting policies (continued)

Expenditure (continued)

Management and administration costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, such as external examination costs, legal expenses and meeting costs.

Support costs are all other costs incurred directly in support of expenditure on the objects of the charity.

Grants and donations payable are recognised at the earlier of the date when a constructive liability arises, or the date of payment.

Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised (together with certain smaller items) where the associated benefit is expected to extend beyond one financial year.

All assets are included at cost except for gifts in kind, which are included at an estimation of market value at the time the gift is made.

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Tractors and trailers	-	10% of cost per annum
Equipment	-	20% of cost per annum

Funds

Unrestricted income funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. The financial statements include all transactions for which the charity is responsible in law.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Transfers between funds are made when shortfalls are identified on restricted funds, or when historic errors are corrected.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

2. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5. There were 5 such guarantees at 31 December 2023.

3. Donations, legacies and similar incoming resources

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2023</u> £	<u>2022</u> £
General gifts and donations	<u>1,839</u>	<u>460</u>	<u>2,299</u>	<u>8,648</u>

4. Activities in furtherance of the charity's objectives

Income from courses and activities	<u>196,413</u>	<u>-</u>	<u>196,413</u>	<u>145,506</u>
------------------------------------	----------------	----------	----------------	----------------

5. Investment income

UK bank deposit interest	1,037	-	1,037	136
Net investment income	<u>-</u>	<u>6,070</u>	<u>6,070</u>	<u>3,499</u>
	<u>1,037</u>	<u>6,070</u>	<u>7,107</u>	<u>3,635</u>

5. Other income

Grants and subsidies	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,110</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,110</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

6. Charitable activities	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	£	£		
Costs of activities for charitable objectives				
Instructors' charges and wages	37,795	-	37,795	34,548
Equipment purchases	12,270	-	12,270	7,271
Rent	26,880	-	26,880	26,880
Property repairs and running costs	28,804	761	29,565	26,434
Motor and equipment expenses	2,704	-	2,704	2,117
Depreciation: Leasehold property	1,711	10,036	11,747	11,747
Equipment	4,445	-	4,445	4,892
Climbing wall	608	21,832	22,440	21,815
Motor vehicles	-	541	541	721
Loss on sale of fixed assets	140	-	140	40
Food and catering costs	12,366	2,256	14,622	10,809
Bank and credit card charges and interest	2,351	-	2,351	2,149
Sundry expenses	844	-	844	932
Cleaning	386	-	386	480
Donations	-	-	-	500
Stock movement	(628)	-	(628)	(54)
	<u>130,676</u>	<u>35,426</u>	<u>166,102</u>	<u>151,281</u>
Support costs				
Wages	84,428	-	84,428	77,193
Telephone, fax and internet costs	702	-	702	760
Computer running and maintenance costs	3,820	-	3,820	3,741
Printing, postage, stationery and subscrip	2,038	-	2,038	1,157
Training	58	-	58	147
Insurance	191	-	191	192
Advertising	1,274	-	1,274	400
	<u>92,511</u>	<u>-</u>	<u>92,511</u>	<u>83,590</u>
Total Charitable Activities for the year	<u>223,187</u>	<u>35,426</u>	<u>258,613</u>	<u>234,871</u>
7. Other expenses				
Accountancy	2,538	-	2,538	3,422
Legal and professional fees	-	-	-	-
	<u>2,538</u>	<u>-</u>	<u>2,538</u>	<u>3,422</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

8. Net income/(expenditure)	<u>2023</u>	<u>2022</u>
	£	£
This is stated after charging:-		
Independent Examiner's remuneration	2,538	3,422
Depreciation	39,173	39,175
	<u> </u>	<u> </u>

9. Analysis of staff costs and numbers and directors remuneration and expenses

Staff costs

Gross salaries	83,050	76,641
Employer's national insurance costs	-	-
Pension costs	1,169	1,027
	<u> </u>	<u> </u>
	<u>84,219</u>	<u>77,668</u>

No employee (2022 - no employee) received emoluments in excess of £60,000. Pension costs are wholly allocated to unrestricted funds.

The charity directors received no remuneration or any other benefits from employment with the charity, neither were they reimbursed expenses during the year (2022 - £Nil). No charity director received payment for professional or other services supplied to the charity (2022 - £Nil).

Staff numbers

The average number of full-time employees for the year was:

Charitable services	2	2
Administration	2	2
	<u> </u>	<u> </u>
	<u>4</u>	<u>4</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

10. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Fixtures, Fittings and equipment</u>	<u>Leasehold property improvements</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 January 2023	27,280	276,414	117,474	421,168
Additions	-	1,122	-	1,122
Disposals	-	(6,581)	-	(6,581)
At 31 December 2023	<u>27,280</u>	<u>270,955</u>	<u>117,474</u>	<u>415,709</u>
Depreciation				
At 1 January 2023	25,118	123,502	49,442	198,062
Charge for the year	541	26,885	11,747	39,173
Disposals	-	(6,441)	-	(6,441)
At 31 December 2023	<u>25,659</u>	<u>143,946</u>	<u>61,189</u>	<u>230,794</u>
Net book amount				
At 31 December 2023	<u>£ 1,621</u>	<u>£ 127,009</u>	<u>£ 56,285</u>	<u>£ 184,915</u>
At 1 January 2023	<u>£ 2,162</u>	<u>£ 152,912</u>	<u>£ 68,032</u>	<u>£ 223,106</u>

11. Investments

	<u>Total</u>
	£
Cost	
At 1 January 2023	581,894
Additions	255,603
Disposals	(207,796)
Revaluation	888
At 31 December 2023	<u>630,589</u>
Net book amount	
At 31 December 2023	<u>£ 630,589</u>
At 1 January 2023	<u>£ 581,894</u>

The investment is in a portfolio managed by EFG Harris Allday and is invested in a range of shares, bonds and collective investments.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

12. Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	1,267	30
Prepayments	7,447	7,585
	<u>8,714</u>	<u>7,615</u>

13. Creditors: Amounts falling due within one year

Trade creditors	877	431
Accruals	2,822	3,457
Pension contributions unpaid	229	-
	<u>3,928</u>	<u>3,888</u>

14. Taxation

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 and of the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objects.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

15. Movement in funds

Unrestricted income funds	<u>Total</u>
	£
General funds	
At 1 January 2023	138,164
Incoming resources	199,289
Outgoing resources	(225,725)
Transfers	1,805
At 31 December 2023	<u>113,533</u>

The general fund represents those funds which are unrestricted and not designated for other purposes.

Designated income funds

At 1 January 2023	8,290
Incoming resources	-
Outgoing resources	-
Transfers	(1,805)
At 31 December 2023	<u>6,485</u>

The designated fund was created from £10,000 set aside in 2021 from unrestricted income funds. The designated fund is being used to subsidise the cost of activities for individuals and groups as part of the charitable objects of the Charity.

Restricted income funds

	<u>Building</u>	<u>Grants</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>	
	£	£	£
At 1 January 2023	581,894	199,044	780,938
Income	6,070	460	6,530
Expenditure	-	(35,426)	(35,426)
Net unrealised gains/(losses) on investments	888	-	888
Profit on disposals	41,737	-	41,737
Transfers	-	-	-
At 31 December 2023	<u>630,589</u>	<u>164,078</u>	<u>794,667</u>

The 'Building Fund' constitutes resources invested in a steel-framed boulder barn building that the company erected in 2004. This was sold in 2016 and the funds are now invested to generate income towards the operation of the new Boulder Barn property. The 'Grants Fund' constitutes income and expenditure on restricted grants and donations.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2023

(continued)

16. Funds

	<u>Investments</u>	<u>Tangible fixed assets</u>	<u>Current assets</u>	<u>Current liabilities</u>	<u>Total</u>
	£	£	£	£	£
Restricted funds	630,589	163,255	823	-	794,667
Unrestricted funds	-	21,660	95,801	(3,928)	113,533
Designated funds	-	-	6,485	-	6,485
	<u>630,589</u>	<u>184,915</u>	<u>103,109</u>	<u>(3,928)</u>	<u>914,685</u>

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

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E. enquiries@youngand.co.uk

www.youngand.co.uk



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- **Taxation**
- **Expert Witness Service**

TASTE FOR ADVENTURE

England & Wales - Charity number 1027330

Accounts

TASTE FOR ADVENTURE

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Registered No. 02773567

Charity No. 1027330



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TASTE FOR ADVENTURE

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TASTE FOR ADVENTURE

GENERAL INFORMATION

2022

Directors:

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
M T McEvilly Esq

Secretary:

Mrs K Gillespie

Charity Correspondent:

Mrs K Gillespie

Registered and Administrative Office:

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

Bankers:

Barclays Bank Plc
1-3 Broad Street
Hereford
HR4 9BH

Investment managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2022

The directors present their report and the unaudited financial statements for the year ended 31 December 2022. The report combines the trustees annual report and the directors report required by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The provision of facilities in the interest of social care for recreation of persons who have need of such facilities by reason of youth, age, infirmity, disablement or poverty to include service and ex-service community, with the object of improving their conditions of life.

ACHIEVEMENTS AND PERFORMANCE

We are aware that many sports clubs are suffering the consequences of the cost of living crisis and we are not immune.

We are working towards keeping our prices as low as we can and helping people maintain their physical fitness which is important for their wellbeing. This is constantly being monitored.

We hope to implement the NICAS awards (National Indoor Climbing Award Scheme) this year and offer this to groups of people who wish to work towards gaining a nationally recognised award.

Our user groups have gathered momentum with groups and individuals returning.

With increased optimism in this uncertain climate we continue to look towards our future and reaching more people.

Charitable groups that benefit

- General public in keeping our prices low
- St. Davids PRU
- Brookfield School (Disadvantaged)
- National Star College
- 2x parents and toddlers
- Dynamis Adventures (Disadvantaged)
- Less able/vulnerable individuals
- Royal National College for the Blind

Working with the elderly has continued with outdoor visits and lunches delivered. Many of them have declined this offer for the time being due to their own vulnerability and their family wishes at this time.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2022

(continued)

FINANCIAL REVIEW

Income from the new Boulder Barn facility was £145,506. Unrestricted donations of £3,990 were received.

There was a net deficit for the year of £47,759 on the General Fund. At 31 December 2022, the General Fund showed a balance of £146,454 (2021 - £194,213).

The restricted funds are the 'Building Fund' and the 'Grants Fund'. The Building Fund contains proceeds from the sale of the former freehold property which have been invested to secure the charity's long term future. The investments generated net income of £3,499 and the market value of the portfolio decreased by £105,208. The Buildings Fund balance was £581,894 at the year end.

The Grants Fund comes from previous grant funding for the charity's facilities and assets. Grants of £13,694 were received in the year. The Grants Fund balance was £199,044 at the year end.

The charity has identified the need for maintaining a set level of liquid reserves in order to meet both the expected and the unexpected costs of pursuing its objectives. Due to the sporadic nature of grant funding, the charity considers it necessary to maintain sufficient reserves to enable it to continue to take advantage of new opportunities and to cover its costs during those times when funding is not available. To this end, it aims to provide a level of reserves equal to 6 months of normal expenditure. Both the level of reserves, and the reserves policy, are formally reviewed and ratified by the trustees on an annual basis when the charity's accounts are prepared.

At 31 December 2022, the charity's cash balance stood at £116,938 (2021 - £170,492), and this equates to 7 months of charitable and administrative expenditure.

The trustees are empowered by the charitable company's Memorandum of Association to invest and deal with the monies of the charitable company that are not immediately required in such manner as they shall from time to time determine. They have considered the most appropriate policy for investing such funds and have decided that short-term treasury deposits meet their requirements to generate a secure level of income without sacrificing long-term liquidity. The charity invested proceeds of the property sale proceeds in a managed portfolio. At the year end the value of these funds were £581,894. It is intended that the income generated from the investment will be used to support future charitable activities.

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

In the circumstances, the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2022

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Taste for Adventure is a charitable company limited by guarantee. It is a registered charity in England and Wales.

The charitable company was constituted under a Memorandum of Association dated 14 December 1992 (amended on 22 September 1993), which established its objects and powers, and it is governed by its Articles of Association. Under those Articles, the members are elected at the AGM to serve for an initial period of one year, and thereafter on a three year rotational basis.

The directors are trustees for the purpose of charity law. The trustees serve for a maximum of three years, and are appointed by the board of trustees, who meet on a quarterly basis. The company is limited by guarantee. In the event of a winding up, any trustee who held office within one year of the date of winding up guarantees to contribute an amount not exceeding £5 to the assets of the company. The total number of such guarantees at 31 December 2022 was 5.

None of the directors receive remuneration or benefit from their work for the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Taste for Adventure. It also uses the name Boulder Barn for its indoor climbing centre. It is a registered as a charity in England and Wales with charity number 1027330. It is registered as a company limited by guarantee in England and Wales with company number 02773567.

The registered office address and principal contact address:

Unit 1a Holmer Trading Estate, College Road, Hereford HR1 1JS

The Directors of the company during the year and at the date of this report were as follows:-

Mrs K Gillespie
L Davies Esq
Mrs A L Warren
Mrs R Hall
Mr M T McEvelly

Day to day management of the charity is delegated to Mrs L Stokes

Details of the charity's professional advisors and bankers are shown on page 1.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2022

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law applicable to charitable companies in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In determining how amounts are presented in accordance with the Statement of Financial Activities, and Balance Sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

On behalf of the board



Mrs K Gillespie
Secretary

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

31 March 2023

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TASTE FOR ADVENTURE

I report to the trustees on my examination of the accounts of Taste For Adventure for the year ended 31 December 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

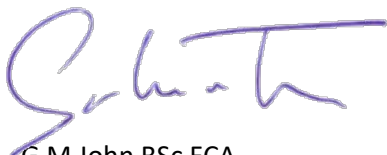
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G M John BSc FCA
Young & Co
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

31 March 2023

TASTE FOR ADVENTURE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
<u>Income from:</u>					
Donations and legacies	3	3,990	4,658	8,648	9,305
Charitable activities	4	145,506	-	145,506	97,699
Investments	5	136	3,499	3,635	3,944
Other income	6	3,074	9,036	12,110	37,896
Total income		<u>152,706</u>	<u>17,193</u>	<u>169,899</u>	<u>148,844</u>
<u>Expenditure on:</u>					
Charitable activities	6	197,043	37,828	234,871	219,583
Other	7	3,422	-	3,422	3,300
Total expenditure		<u>200,465</u>	<u>37,828</u>	<u>238,293</u>	<u>222,883</u>
Net gains on investments		<u>-</u>	<u>(105,208)</u>	<u>(105,208)</u>	<u>57,829</u>
Net income/(expenditure)	8	(47,759)	(125,843)	(173,602)	(16,210)
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		194,213	906,781	1,100,994	1,117,204
Total funds carried forward		<u>146,454</u>	<u>780,938</u>	<u>927,392</u>	<u>1,100,994</u>

TASTE FOR ADVENTURE

BALANCE SHEET

AT 31 DECEMBER 2022

	<u>Note</u>	£	£	£	<u>2021</u>	£
Fixed assets						
Tangible assets	10		223,106			240,254
Investments	11		581,893			683,601
			<u>804,999</u>			<u>923,855</u>
Current assets						
Stock		1,728		1,674		
Debtors	12	7,615		7,798		
Cash at bank and in hand		116,938		170,492		
		<u>126,281</u>		<u>179,964</u>		
Creditors: Amounts falling due within one year	13	<u>(3,888)</u>		<u>(2,825)</u>		
Net current assets			122,393			177,139
Total assets less current liabilities			<u>927,392</u>			<u>1,100,994</u>
Funds						
Unrestricted funds	15		138,164			185,224
Designated funds	15		8,290			8,989
Restricted funds	15		780,938			906,781
			<u>£ 927,392</u>			<u>£ 1,100,994</u>

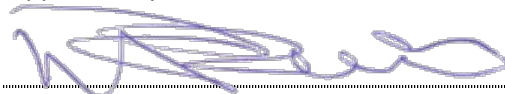
For the year ended 31 December 2022, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 31 March 2023 and signed on its behalf by:


..... L Davies Esq - Director

The notes on pages 9 to 17 form part of these financial statements.

Registered No. 02773567

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taste for Adventure meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting note(s).

Income

Incoming resources are included on a receivable basis and included under the headings to which they relate.

Donations, gifts and legacies, together with any associated tax refunds, are accounted for in the period in which the company is entitled to receipt. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Grants receivable for specific purposes are credited to the Statement of Financial Activities under 'Donations, legacies and similar incoming resources' in the year to which they relate as soon as conditions for receipt have been met. Grants for fixed assets are shown as restricted funds within current assets when receivable; the funds transfer to tangible assets when the related expenditure is incurred. Unspent balances are carried forward to subsequent years within restricted funds. Any voluntary income is shown gross before deduction of fund-raising expenditure.

Activities in furtherance of the charity's objectives' includes income from courses and activities.

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure

All expenditure is accounted for under the accruals concept in the period to which it relates, and is shown gross of irrecoverable VAT.

Costs are allocated between charitable, support, or management and administration costs depending upon the nature of the expenditure. No method of apportionment is used.

Costs of activities for charitable objectives includes all direct costs attributable to the running of courses and activities.

TASTE FOR ADVENTURE

NOTES TO THE

AT 31 DECEMBER 2022

(continued)

1. Principal accounting policies (continued)

Expenditure (continued)

Management and administration costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, such as external examination costs, legal expenses and meeting costs.

Support costs are all other costs incurred directly in support of expenditure on the objects of the charity.

Grants and donations payable are recognised at the earlier of the date when a constructive liability arises, or the date of payment.

Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised (together with certain smaller items) where the associated benefit is expected to extend beyond one financial year.

All assets are included at cost except for gifts in kind, which are included at an estimation of market value at the time the gift is made.

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Tractors and trailers	-	10% of cost per annum
Equipment	-	20% of cost per annum

Funds

Unrestricted income funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. The financial statements include all transactions for which the charity is responsible in law.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Transfers between funds are made when shortfalls are identified on restricted funds, or when historic errors are corrected.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

2. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5. There were 5 such guarantees at 31 December 2022.

3. Donations, legacies and similar incoming resources

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2022</u> £	<u>2021</u> £
General gifts and donations	<u>3,990</u>	<u>4,658</u>	<u>8,648</u>	<u>9,305</u>

4. Activities in furtherance of the charity's objectives

Income from courses and activities	<u>145,506</u>	<u>-</u>	<u>145,506</u>	<u>97,699</u>
------------------------------------	----------------	----------	----------------	---------------

5. Investment income

UK bank deposit interest	136	-	136	19
Net investment income	<u>-</u>	<u>3,499</u>	<u>3,499</u>	<u>3,925</u>
	<u>136</u>	<u>3,499</u>	<u>3,635</u>	<u>3,944</u>

5. Other income

Grants and subsidies	<u>3,074</u>	<u>9,036</u>	<u>12,110</u>	<u>37,896</u>
	<u>3,074</u>	<u>9,036</u>	<u>12,110</u>	<u>37,896</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

6. Charitable activities	<u>Unrestricted</u>	<u>Restricted</u>	<u>2022</u>	<u>2021</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	£	£	£	£
Costs of activities for charitable objectives				
Instructors' charges and wages	34,548	-	34,548	42,021
Equipment purchases	7,271	-	7,271	4,479
Rent	26,880	-	26,880	26,880
Property repairs and running costs	22,979	3,455	26,434	22,124
Motor and equipment expenses	2,117	-	2,117	2,070
Depreciation: Leasehold property	1,711	10,036	11,747	11,747
Equipment	4,892	-	4,892	4,538
Climbing wall	510	21,305	21,815	21,148
Motor vehicles	-	721	721	961
Loss on sale of fixed assets	40	-	40	1,078
Food and catering costs	8,998	1,811	10,809	9,659
Bank and credit card charges and interest	2,149	-	2,149	1,485
Sundry expenses	932	-	932	927
Cleaning	480	-	480	112
Donations	-	500	500	400
Stock movement	(54)	-	(54)	(284)
	<u>113,453</u>	<u>37,828</u>	<u>151,281</u>	<u>149,345</u>
Support costs				
Wages	77,193	-	77,193	65,345
Telephone, fax and internet costs	760	-	760	678
Computer running and maintenance costs	3,741	-	3,741	2,256
Printing, postage, stationery and subscrip	1,157	-	1,157	1,202
Training	147	-	147	355
Insurance	192	-	192	192
Advertising	400	-	400	212
	<u>83,590</u>	<u>-</u>	<u>83,590</u>	<u>70,240</u>
Total Charitable Activities for the year	<u>197,043</u>	<u>37,828</u>	<u>234,871</u>	<u>219,585</u>
7. Other expenses				
Accountancy	3,422	-	3,422	3,300
Legal and professional fees	-	-	-	-
	<u>3,422</u>	<u>-</u>	<u>3,422</u>	<u>3,300</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

8. Net income/(expenditure)	<u>2022</u>	<u>2021</u>
	£	£
This is stated after charging:-		
Independent Examiner's remuneration	3,422	3,300
Depreciation	39,175	38,394
	<u> </u>	<u> </u>

9. Analysis of staff costs and numbers and directors remuneration and expenses

Staff costs

Gross salaries	76,641	64,469
Employer's national insurance costs	-	-
Pension costs	1,027	877
	<u>77,668</u>	<u>65,346</u>

No employee (2021 - no employee) received emoluments in excess of £60,000. Pension costs are wholly allocated to unrestricted funds.

The charity directors received no remuneration or any other benefits from employment with the charity, neither were they reimbursed expenses during the year (2021 - £Nil). No charity director received payment for professional or other services supplied to the charity (2021 - £Nil).

Staff numbers

The average number of full-time employees for the year was:

Charitable services	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

10. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Fixtures, Fittings and equipment</u>	<u>Leasehold property improvements</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 January 2022	27,280	254,487	117,474	399,241
Additions	-	22,067	-	22,067
Disposals	-	(140)	-	(140)
At 31 December 2022	<u>27,280</u>	<u>276,414</u>	<u>117,474</u>	<u>421,168</u>
Depreciation				
At 1 January 2022	24,397	96,895	37,695	158,987
Charge for the year	721	26,707	11,747	39,175
Disposals	-	(100)	-	(100)
At 31 December 2022	<u>25,118</u>	<u>123,502</u>	<u>49,442</u>	<u>198,062</u>
Net book amount				
At 31 December 2022	<u>£ 2,162</u>	<u>£ 152,912</u>	<u>£ 68,032</u>	<u>£ 223,106</u>
At 1 January 2022	<u>£ 2,883</u>	<u>£ 157,592</u>	<u>£ 79,779</u>	<u>£ 240,254</u>

11. Investments

	<u>Total</u>
	£
Cost	
At 1 January 2022	683,602
Additions	102,100
Disposals	(95,201)
Revaluation	(108,608)
At 31 December 2022	<u>581,893</u>
Net book amount	
At 31 December 2022	<u>£ 581,893</u>
At 1 January 2022	<u>£ 683,602</u>

The investment is in a portfolio managed by EFG Harris Allday and is invested in a range of shares, bonds and collective investments.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

12. Debtors

	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	30	419
Prepayments	7,585	7,379
	<u>7,615</u>	<u>7,798</u>

13. Creditors: Amounts falling due within one year

Trade creditors	431	234
Accruals	3,457	2,495
Pension contributions unpaid	-	96
	<u>3,888</u>	<u>2,825</u>

14. Taxation

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 and of the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objects.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

15. Movement in funds

Unrestricted income funds	<u>Total</u>
	£
General funds	
At 1 January 2022	185,224
Incoming resources	152,706
Outgoing resources	(200,464)
Transfers	698
At 31 December 2022	<u>138,164</u>

The general fund represents those funds which are unrestricted and not designated for other purposes.

Designated income funds

At 1 January 2022	8,989
Incoming resources	-
Outgoing resources	(1)
Transfers	(698)
At 31 December 2022	<u>8,290</u>

The designated fund was created from £10,000 set aside in 2021 from unrestricted income funds. The designated fund is being used to subsidise the cost of activities for individuals and groups as part of the charitable objects of the Charity.

Restricted income funds	<u>Building</u>	<u>Grants</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>	
	£	£	£
At 1 January 2022	683,603	223,178	906,781
Income	3,499	13,694	17,193
Expenditure	-	(37,828)	(37,828)
Net unrealised losses on investments	(108,608)	-	(108,608)
Profit on disposals	3,400	-	3,400
Transfers	-	-	-
At 31 December 2022	<u>581,894</u>	<u>199,044</u>	<u>780,938</u>

The 'Building Fund' constitutes resources invested in a steel-framed boulder barn building that the company erected in 2004. This was sold in 2016 and the funds are now invested to generate income towards the operation of the new Boulder Barn property. The 'Grants Fund' constitutes income and expenditure on restricted grants and donations.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

(continued)

16. Funds

	<u>Investments</u>	<u>Tangible fixed assets</u>	<u>Current assets</u>	<u>Current liabilities</u>	<u>Total</u>
	£	£	£	£	£
Restricted funds	581,893	195,664	3,381	-	780,938
Unrestricted funds	-	27,442	114,610	(3,888)	138,164
Designated funds	-	-	8,290	-	8,290
	<u>581,893</u>	<u>223,106</u>	<u>126,281</u>	<u>(3,888)</u>	<u>927,392</u>

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

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E. enquiries@youngand.co.uk

www.youngand.co.uk



Some of the services that we can offer;

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- **Cash Flow Forecasts**
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- **Expert Witness Service**

TASTE FOR ADVENTURE

England & Wales - Charity number 1027330

Accounts

TASTE FOR ADVENTURE

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Registered No. 02773567

Charity No. 1027330



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TASTE FOR ADVENTURE

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2 to 5	Directors' Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9 to 17	Notes to the Financial Statements

TASTE FOR ADVENTURE

GENERAL INFORMATION

2021

Directors:

Mrs K Gillespie
L Davies Esq
Miss A L Jones
Mrs R Hall

Secretary:

Mrs K Gillespie

Charity Correspondent:

Mrs K Gillespie

Registered and Administrative Office:

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Rylands Street
Hereford
HR4 0LA

Bankers:

Barclays Bank Plc
1-3 Broad Street
Hereford
HR4 9BH

Investment managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2021

The directors present their report and the unaudited financial statements for the year ended 31 December 2021. The report combines the trustees annual report and the directors report required by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The provision of facilities in the interest of social care for recreation of persons who have need of such facilities by reason of youth, age, infirmity, disablement or poverty to include service and ex-service community, with the object of improving their conditions of life.

ACHIEVEMENTS AND PERFORMANCE

During 2021 most of the vulnerable groups we work with continued to remain absent from group settings. Many individuals chose to stay in the outdoors, especially having been told of the new DELTA variant.

It was around November that numbers started to increase. In December, people started moving around the country again. Many people were on holidays over the Christmas period and the Boulder Barn enjoyed an influx of climbers from around the country.

Many of our groups (Grizzly Bears/Polar Bears) for children have grown in popularity with new sessions being added.

Herefords new University (NMITE) have been working with Sam and Ben on a new project for the Boulder Barn. This will be a new IRATA rope access training structure and outdoor climbing facility. We are awaiting the final plans for this structure which will be with us within the next few weeks.

On the whole, 2021, although slow to start has improved throughout the year. We are greatly encouraged by this and we consider that it bodes well for 2022.

We have worked hard over the years to make Taste for Adventure a friendly family community where all are welcome, to this end we believe by keeping our prices low. Many families have been hit hard by the economic climate. We are in a position to be able to offer affordable climbing for all by keeping our prices low compared to others. Being able to take part in a climbing activity has helped people physically and improved their mental health.

Charitable groups that benefit

- General public in keeping our prices low
- Barrs Court (vulnerable)
- Army Welfare Hereford
- Brookfield School (disadvantaged)
- Hereford Carers (vulnerable)
- Diabetic Group - NHS (vulnerable)
- 2 x Parents and toddlers
- Herefordshire Headway acquired brain injury group
- Hope Support Services
- Hereford NCS Programme
- Dynamis Adventures (disadvantaged)
- Less able/vulnerable individuals
- Royal Nation College for the Blind

Working with the elderly has continued with outdoor visits and lunches delivered. Many of them have declined this offer for the time being due to their own vulnerability and their family wishes at this time.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2021

(continued)

FINANCIAL REVIEW

Income from the new Boulder Barn facility was £92,699 in a year interrupted by COVID-19 closures. Unrestricted donations of £8,305 were received.

There was a net deficit for the year of £48,604 on the General Fund. At 31 December 2021, the General Fund showed a balance of £194,213 (2020 - £242,622).

The restricted funds are the 'Building Fund' and the 'Grants Fund'. The Building Fund contains proceeds from the sale of the former freehold property which have been invested to secure the charity's long term future. The investments generated net income of £3,925 and the market value of the portfolio increased by £57,829. The Buildings Fund balance was £683,603 at the year end.

The Grants Fund comes from previous grant funding for the charity's facilities and assets. No grants were received in the year. The Grants Fund balance was £223,178 at the year end.

The charity has identified the need for maintaining a set level of liquid reserves in order to meet both the expected and the unexpected costs of pursuing its objectives. Due to the sporadic nature of grant funding, the charity considers it necessary to maintain sufficient reserves to enable it to continue to take advantage of new opportunities and to cover its costs during those times when funding is not available. To this end, it aims to provide a level of reserves equal to 6 months of normal expenditure. Both the level of reserves, and the reserves policy, are formally reviewed and ratified by the trustees on an annual basis when the charity's accounts are prepared.

At 31 December 2021, the charity's cash balance stood at £170,492 (2020 - £209,045), and this equates to 12 months of charitable and administrative expenditure.

The trustees are empowered by the charitable company's Memorandum of Association to invest and deal with the monies of the charitable company that are not immediately required in such manner as they shall from time to time determine. They have considered the most appropriate policy for investing such funds and have decided that short-term treasury deposits meet their requirements to generate a secure level of income without sacrificing long-term liquidity. The charity invested proceeds of the property sale proceeds in a managed portfolio. At the year end the value of these funds were £683,601. It is intended that the income generated from the investment will be used to support future charitable activities.

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

In the circumstances, the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2021

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Taste for Adventure is a charitable company limited by guarantee. It is a registered charity in England and Wales.

The charitable company was constituted under a Memorandum of Association dated 14 December 1992 (amended on 22 September 1993), which established its objects and powers, and it is governed by its Articles of Association. Under those Articles, the members are elected at the AGM to serve for an initial period of one year, and thereafter on a three year rotational basis.

The directors are trustees for the purpose of charity law. The trustees serve for a maximum of three years, and are appointed by the board of trustees, who meet on a quarterly basis. The company is limited by guarantee. In the event of a winding up, any trustee who held office within one year of the date of winding up guarantees to contribute an amount not exceeding £5 to the assets of the company. The total number of such guarantees at 31 December 2021 was 4.

None of the directors receive remuneration or benefit from their work for the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Taste for Adventure. It also uses the name Boulder Barn for its indoor climbing centre. It is a registered as a charity in England and Wales with charity number 1027330. It is registered as a company limited by guarantee in England and Wales with company number 02773567.

The registered office address and principal contact address:

Unit 1a Holmer Trading Estate, College Road, Hereford HR1 1JS

The Directors of the company during the year and at the date of this report were as follows:-

Mrs A J Apperley (resigned 28 April 2021)

Mrs K Gillespie

L Davies Esq

Miss A L Jones

Mrs R Hall

Mr M T McEvilly (appointed 28 September 2021)

Day to day management of the charity is delegated to Mrs L Stokes

Details of the charity's professional advisors and bankers are shown on page 1.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2021

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law applicable to charitable companies in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In determining how amounts are presented in accordance with the Statement of Financial Activities, and Balance Sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

On behalf of the board



**Mrs K Gillespie
Secretary**

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

31 May 2022

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TASTE FOR ADVENTURE

I report to the trustees on my examination of the accounts of Taste For Adventure for the year ended 31 December 2021 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

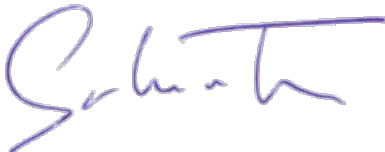
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G M John BSc FCA
Young & Co
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

31 May 2022

TASTE FOR ADVENTURE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>Unrestricted</u> <u>funds</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<u>Income from:</u>					
Donations and legacies	3	8,305	1,000	9,305	5,000
Charitable activities	4	92,699	5,000	97,699	81,849
Investments	5	19	3,925	3,944	8,582
Other income	6	37,896	-	37,896	63,983
Total income		<u>138,919</u>	<u>9,925</u>	<u>148,844</u>	<u>159,414</u>
<u>Expenditure on:</u>					
Charitable activities	6	184,223	35,360	219,583	213,666
Other	7	3,300	-	3,300	3,594
Total expenditure		<u>187,523</u>	<u>35,360</u>	<u>222,883</u>	<u>217,260</u>
Net gains on investments		<u>-</u>	<u>57,829</u>	<u>57,829</u>	<u>39,998</u>
Net income/(expenditure)	8	(48,604)	32,394	(16,210)	(17,848)
Transfers between funds		195	(195)	-	-
Reconciliation of funds					
Total funds brought forward		242,622	874,582	1,117,204	1,135,052
Total funds carried forward		<u>194,213</u>	<u>906,781</u>	<u>1,100,994</u>	<u>1,117,204</u>

TASTE FOR ADVENTURE

BALANCE SHEET

AT 31 DECEMBER 2021

	<u>Note</u>			<u>2020</u>	
		£	£	£	£
Fixed assets					
Tangible assets	10		240,254		280,126
Investments	11		683,601		621,849
			<u>923,855</u>		<u>901,975</u>
Current assets					
Stock		1,674		1,390	
Debtors	12	7,798		8,075	
Cash at bank and in hand		170,492		209,045	
		<u>179,964</u>		<u>218,510</u>	
Creditors: Amounts falling due within one year	13	<u>(2,825)</u>		<u>(3,281)</u>	
Net current assets			177,139		215,229
Total assets less current liabilities			<u>1,100,994</u>		<u>1,117,204</u>
Funds					
Unrestricted funds	15		185,224		242,622
Designated funds	15		8,989		-
Restricted funds	15		906,781		874,582
			<u>£ 1,100,994</u>		<u>£ 1,117,204</u>

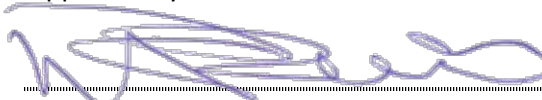
For the year ended 31 December 2021, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 31 May 2022 and signed on its behalf by:

 L Davies Esq - Director

The notes on pages 9 to 17 form part of these financial statements.

Registered No. 02773567

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taste for Adventure meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting note(s).

Income

Incoming resources are included on a receivable basis and included under the headings to which they relate.

Donations, gifts and legacies, together with any associated tax refunds, are accounted for in the period in which the company is entitled to receipt. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Grants receivable for specific purposes are credited to the Statement of Financial Activities under 'Donations, legacies and similar incoming resources' in the year to which they relate as soon as conditions for receipt have been met. Grants for fixed assets are shown as restricted funds within current assets when receivable; the funds transfer to tangible assets when the related expenditure is incurred. Unspent balances are carried forward to subsequent years within restricted funds. Any voluntary income is shown gross before deduction of fund-raising expenditure.

Activities in furtherance of the charity's objectives' includes income from courses and activities.

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure

All expenditure is accounted for under the accruals concept in the period to which it relates, and is shown gross of irrecoverable VAT.

Costs are allocated between charitable, support, or management and administration costs depending upon the nature of the expenditure. No method of apportionment is used.

Costs of activities for charitable objectives includes all direct costs attributable to the running of courses and activities.

TASTE FOR ADVENTURE

NOTES TO THE

AT 31 DECEMBER 2020

(continued)

1. Principal accounting policies (continued)

Expenditure (continued)

Management and administration costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, such as external examination costs, legal expenses and meeting costs.

Support costs are all other costs incurred directly in support of expenditure on the objects of the charity.

Grants and donations payable are recognised at the earlier of the date when a constructive liability arises, or the date of payment.

Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised (together with certain smaller items) where the associated benefit is expected to extend beyond one financial year.

All assets are included at cost except for gifts in kind, which are included at an estimation of market value at the time the gift is made.

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Tractors and trailers	-	10% of cost per annum
Equipment	-	20% of cost per annum

Funds

Unrestricted income funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. The financial statements include all transactions for which the charity is responsible in law.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Transfers between funds are made when shortfalls are identified on restricted funds, or when historic errors are corrected.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

2. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5. There were 4 such guarantees at 31 December 2021.

3. Donations, legacies and similar incoming resources

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2021</u> £	<u>2020</u> £
General gifts and donations	<u>8,305</u>	<u>1,000</u>	<u>9,305</u>	<u>5,000</u>

4. Activities in furtherance of the charity's objectives

Income from courses and activities	<u>92,699</u>	<u>5,000</u>	<u>97,699</u>	<u>81,849</u>
------------------------------------	---------------	--------------	---------------	---------------

5. Investment income

UK bank deposit interest	19	-	19	346
Net investment income	<u>-</u>	<u>3,925</u>	<u>3,925</u>	<u>8,236</u>
	<u>19</u>	<u>3,925</u>	<u>3,944</u>	<u>8,582</u>

5. Other income

Grants and subsidies	<u>37,896</u>	<u>-</u>	<u>37,896</u>	<u>63,983</u>
	<u>37,896</u>	<u>-</u>	<u>37,896</u>	<u>63,983</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

6. Charitable activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>	<u>2020</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	£	£	£	£
Costs of activities for charitable objectives				
Instructors' charges and wages	42,021	-	42,021	40,107
Equipment purchases	4,479	-	4,479	3,399
Rent	26,880	-	26,880	26,880
Property repairs and running costs	19,904	2,220	22,124	18,573
Motor and equipment expenses	2,070	-	2,070	1,567
Depreciation:				
Leasehold property	1,711	10,036	11,747	11,747
Equipment	4,538	-	4,538	5,128
Climbing wall	220	20,928	21,148	21,095
Motor vehicles	-	961	961	1,281
Loss on sale of fixed assets	1,078	-	1,078	138
Food and catering costs	8,444	1,215	9,659	7,454
Bank and credit card charges and interest	1,485	-	1,485	1,283
Sundry expenses	927	-	927	1,217
Cleaning	112	-	112	471
Donations	400	-	400	-
Stock movement	(284)	-	(284)	(333)
	<u>113,985</u>	<u>35,360</u>	<u>149,345</u>	<u>140,007</u>
Support costs				
Wages	65,345	-	65,345	69,282
Telephone, fax and internet costs	678	-	678	837
Computer running and maintenance costs	2,256	-	2,256	2,486
Printing, postage, stationery and subscription	1,202	-	1,202	386
Training	355	-	355	134
Insurance	192	-	192	193
Advertising	212	-	212	340
	<u>70,240</u>	<u>-</u>	<u>70,240</u>	<u>73,658</u>
Total Charitable Activities for the year	<u>184,225</u>	<u>35,360</u>	<u>219,585</u>	<u>213,665</u>
7. Other expenses				
Accountancy	3,300	-	3,300	3,594
Legal and professional fees	-	-	-	-
	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>3,594</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

8. Net income/(expenditure)	<u>2021</u>	<u>2020</u>
	£	£
This is stated after charging:-		
Independent Examiner's remuneration	3,300	3,594
Depreciation	38,394	39,251
	<u>38,394</u>	<u>39,251</u>

9. Analysis of staff costs and numbers and directors remuneration and expenses

Staff costs

Gross salaries	64,469	68,421
Employer's national insurance costs	-	-
Pension costs	877	861
	<u>65,346</u>	<u>69,282</u>

No employee (2020 - no employee) received emoluments in excess of £60,000. Pension costs are wholly allocated to unrestricted funds.

The charity directors received no remuneration or any other benefits from employment with the charity, neither were they reimbursed expenses during the year (2020 - £nil). No charity director received payment for professional or other services supplied to the charity (2020 - £nil).

Staff numbers

The average number of full-time employees for the year was:

Charitable services	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

10. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Fixtures, Fittings and equipment</u>	<u>Leasehold property improvements</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 January 2021	27,280	364,117	117,474	508,871
Additions	-	-	-	-
Disposals	-	(109,630)	-	(109,630)
At 31 December 2021:	<u>27,280</u>	<u>254,487</u>	<u>117,474</u>	<u>399,241</u>
Depreciation				
At 1 January 2021	23,436	179,361	25,948	228,745
Charge for the year	961	25,686	11,747	38,394
Disposals	-	(108,152)	-	(108,152)
At 31 December 2021:	<u>24,397</u>	<u>96,895</u>	<u>37,695</u>	<u>158,987</u>
Net book amount				
At 31 December 2021:	<u>£ 2,883</u>	<u>£ 157,592</u>	<u>£ 79,779</u>	<u>£ 240,254</u>
At 1 January 2021	<u>£ 3,844</u>	<u>£ 184,756</u>	<u>£ 91,526</u>	<u>£ 280,126</u>

11. Investments

	<u>Total</u>
	£
Cost	
At 1 January 2021	621,848
Additions	116,283
Disposals	(77,851)
Revaluation	23,321
At 31 December 2021:	<u>683,601</u>
Net book amount	
At 31 December 2021:	<u>£ 683,601</u>
At 1 January 2021	<u>£ 621,848</u>

The investment is in a portfolio managed by EFG Harris Allday and is invested in a range of shares, bonds and collective investments.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

12. Debtors	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	419	339
Prepayments	7,379	7,736
	<u>7,798</u>	<u>8,075</u>
	<u><u>7,798</u></u>	<u><u>8,075</u></u>
13. Creditors: Amounts falling due within one year		
Trade creditors	234	672
Accruals	2,495	2,513
Pension contributions unpaid	96	96
	<u>2,825</u>	<u>3,281</u>
	<u><u>2,825</u></u>	<u><u>3,281</u></u>
14. Taxation		

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 and of the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objects.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

15. Movement in funds

	<u>Total</u>
	£
Unrestricted income funds	
General funds	
At 1 January 2021	242,622
Incoming resources	138,919
Outgoing resources	(187,523)
Transfers	(8,794)
At 31 December 2021	<u><u>185,224</u></u>

The general fund represents those funds which are unrestricted and not designated for other purposes.

Designated income funds

At 1 January 2021	-
Incoming resources	-
Outgoing resources	-
Transfers	8,989
At 31 December 2021	<u><u>8,989</u></u>

The designated fund was created from £10,000 set aside during the year from unrestricted income funds. The designated fund is being used to subsidise the cost of activities for individuals and groups as part of the charitable objects of the Charity.

Restricted income funds

	<u>Building</u>	<u>Grants</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>	
	£	£	£
At 1 January 2021	621,849	252,733	874,582
Income	3,925	6,000	9,925
Expenditure	-	(35,360)	(35,360)
Net gains on investments	23,321	-	23,321
Loss on disposals	34,508	-	34,508
Transfers	-	(195)	(195)
At 31 December 2021	<u><u>683,603</u></u>	<u><u>223,178</u></u>	<u><u>906,781</u></u>

The 'Building Fund' constitutes resources invested in a steel-framed boulder barn building that the company erected in 2004. This was sold in 2016 and the funds are now invested to generate income towards the operation of the new Boulder Barn property. The 'Grants Fund' constitutes income and expenditure on restricted grants and donations.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

(continued)

16. Funds

	<u>Investments</u>	<u>Tangible fixed assets</u>	<u>Current assets</u>	<u>Current liabilities</u>	<u>Total</u>
	£	£	£	£	£
Restricted funds	683,601	218,690	4,488	-	906,779
Unrestricted funds	-	21,564	166,487	(2,825)	185,226
Designated funds	-	-	8,989	-	8,989
	<u>683,601</u>	<u>240,254</u>	<u>179,964</u>	<u>(2,825)</u>	<u>1,100,994</u>

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk



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- **Company Formation**
- **Computer Services and Training**
- **Forensic Accounting**
- **Management Buy Outs / Buy Ins**
- **Payroll**
- **Small Firm Loan Guarantee Schemes**
- **Tax Planning**
- **Taxation**
- **Expert Witness Service**

TASTE FOR ADVENTURE

England & Wales - Charity number 1027330

Accounts

TASTE FOR ADVENTURE

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Registered No. 02773567

Charity No. 1027330



Young & Co

Business Advisors & Chartered Accountants

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TASTE FOR ADVENTURE

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2 to 5	Directors' Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9 to 16	Notes to the Financial Statements

TASTE FOR ADVENTURE

GENERAL INFORMATION

2020

Directors:

Mrs K Gillespie
L Davies Esq
Miss A L Jones
Mrs R Hall

Secretary:

Mrs K Gillespie

Charity Correspondent:

Mrs K Gillespie

Registered and Administrative Office:

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

Bankers:

Barclays Bank Plc
1-3 Broad Street
Hereford
HR4 9BH

Investment managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2020

The directors present their report and the unaudited financial statements for the year ended 31 December 2020. The report combines the trustees annual report and the directors report required by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the provision of facilities in the interest of social care for recreation of persons who have need of such facilities by reason of youth, age, infirmity, disablement or poverty to include service and ex-service community, with the object of improving their conditions of life.

ACHIEVEMENTS AND PERFORMANCE

2020 proved to be an extraordinary year. CO-VID 19 altered our plans and presented us with new challenges. Many of the groups we work with are vulnerable and were not able to attend due to the new restraints that the pandemic presented.

Some of the children's groups were postponed due to social distancing, however, one to one coaching sessions were able to go ahead.

We have worked hard over the years to make Taste for Adventure a friendly family community where all are welcome, to this end we believe by keeping our prices low. Many families have been hit hard by the economic climate. We are in a position to be able to offer affordable climbing for all by keeping our prices low compared to others. Being able to take part in a climbing activity has helped people physically and improved their mental health.

Charitable groups that benefit

- General public in keeping our prices low
- Barrs Court (vulnerable)
- Army Welfare (postponed due to age group)
- Hereford Carers (vulnerable)
- Diabetic Group - NHS (vulnerable)
- 2 x Parents and toddlers (postponed due to age of toddlers and large attendance)
- British Blind Sport (postponed)
- Headway acquired brain injury group (postponed)

Working with the elderly has continued with outdoor visits and lunches delivered. Many of them have declined this offer for the time being due to their own vulnerability and their family wishes during this time.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2020

(continued)

FINANCIAL REVIEW

Income from the new Boulder Barn facility was £81,849 in a year interrupted by COVID-19 closures. Unrestricted donations of £5,000 were received.

There was a net deficit for the year of £40,266 on the General Fund. At 31 December 2020, the General Fund showed a balance of £242,622 (2019 - £282,012).

The restricted funds are the 'Building Fund' and the 'Grants Fund'. The Building Fund contains proceeds from the sale of the former freehold property which have been invested to secure the charity's long term future. The investments generated net income of £8,236 and the market value of the portfolio increased by £39,998. The Buildings Fund balance was £621,849 at the year end.

The Grants Fund comes from previous grant funding for the charity's facilities and assets. No grants were received in the year. The Grants Fund balance was £252,733 at the year end.

The charity has identified the need for maintaining a set level of liquid reserves in order to meet both the expected and the unexpected costs of pursuing its objectives. Due to the sporadic nature of grant funding, the charity considers it necessary to maintain sufficient reserves to enable it to continue to take advantage of new opportunities and to cover its costs during those times when funding is not available. To this end, it aims to provide a level of reserves equal to 6 months of normal expenditure. Both the level of reserves, and the reserves policy, are formally reviewed and ratified by the trustees on an annual basis when the charity's accounts are prepared.

At 31 December 2020, the charity's cash balance stood at £209,045 (2019 - £247,267), and this equates to 17 months of charitable and administrative expenditure.

The trustees are empowered by the charitable company's Memorandum of Association to invest and deal with the monies of the charitable company that are not immediately required in such manner as they shall from time to time determine. They have considered the most appropriate policy for investing such funds and have decided that short-term treasury deposits meet their requirements to generate a secure level of income without sacrificing long-term liquidity. The charity invested proceeds of the property sale proceeds in a managed portfolio. At the year end the value of these funds were £621,849. It is intended that the income generated from the investment will be used to support future charitable activities.

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate those risks.

In the circumstances, the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2020

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Taste for Adventure is a charitable company limited by guarantee. It is a registered charity in England and Wales.

The charitable company was constituted under a Memorandum of Association dated 14 December 1992 (amended on 22 September 1993), which established its objects and powers, and it is governed by its Articles of Association. Under those Articles, the members are elected at the AGM to serve for an initial period of one year, and thereafter on a three year rotational basis.

The directors are trustees for the purpose of charity law. The trustees serve for a maximum of three years, and are appointed by the board of trustees, who meet on a quarterly basis. The company is limited by guarantee. In the event of a winding up, any trustee who held office within one year of the date of winding up guarantees to contribute an amount not exceeding £5 to the assets of the company. The total number of such guarantees at 31 December 2020 was 4.

None of the directors receive remuneration or benefit from their work for the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Taste for Adventure. It also uses the name Boulder Barn for its indoor climbing centre. It is a registered as a charity in England and Wales with charity number 1027330. It is registered as a company limited by guarantee in England and Wales with company number 02773567.

The registered office address and principal contact address:

Unit 1a Holmer Trading Estate, College Road, Hereford HR1 1JS

The Directors of the company during the year and at the date of this report were as follows:-

Mrs A J Apperley (resigned 28 April 2021)
Mrs K Gillespie
L Davies Esq
Miss A L Jones
Mrs R Hall (appointed 22 October 2020)

Day to day management of the charity is delegated to Mrs L Stokes

Details of the charity's professional advisors and bankers are shown on page 1.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

TASTE FOR ADVENTURE

DIRECTORS' REPORT

31 DECEMBER 2020

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law applicable to charitable companies in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In determining how amounts are presented in accordance with the Statement of Financial Activities, and Balance Sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

On behalf of the board



Mrs K Gillespie
Secretary

Unit 1a Holmer Trading Estate
College Road
Hereford
HR1 1JS

1 June 2021

TASTE FOR ADVENTURE

YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TASTE FOR ADVENTURE

I report to the trustees on my examination of the accounts of Taste For Adventure for the year ended 31 December 2020 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

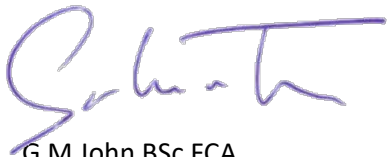
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G M John BSc FCA
Young & Co
St Ethelbert House
Ryelands Street
Hereford HR4 0LA

1 June 2021

TASTE FOR ADVENTURE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
<u>Income from:</u>					
Donations and legacies	3	5,000	-	5,000	17,250
Charitable activities	4	81,849	-	81,849	139,356
Investments	5	346	8,236	8,582	27,209
Other income	6	54,709	9,274	63,983	-
Total income		<u>141,904</u>	<u>17,510</u>	<u>159,414</u>	<u>183,815</u>
<u>Expenditure on:</u>					
Charitable activities	6	178,576	35,090	213,666	233,544
Other	7	3,594	-	3,594	2,940
Total expenditure		<u>182,170</u>	<u>35,090</u>	<u>217,260</u>	<u>236,484</u>
Net gains on investments		<u>-</u>	<u>39,998</u>	<u>39,998</u>	<u>30,450</u>
Net income/(expenditure)	8	(40,266)	22,418	(17,848)	(22,219)
Transfers between funds		876	(876)	-	-
Reconciliation of funds					
Total funds brought forward		282,012	853,040	1,135,052	1,157,271
Total funds carried forward		<u>242,622</u>	<u>874,582</u>	<u>1,117,204</u>	<u>1,135,052</u>

TASTE FOR ADVENTURE

BALANCE SHEET

AT 31 DECEMBER 2020

	<u>Note</u>	£	£	£	<u>2019</u>	£
Fixed assets						
Tangible assets	10		280,126			308,594
Investments	11		621,849			573,615
			<u>901,975</u>			<u>882,209</u>
Current assets						
Stock		1,390		1,057		
Debtors	12	8,075		7,634		
Cash at bank and in hand		209,045		247,267		
		<u>218,510</u>		<u>255,958</u>		
Creditors: Amounts falling due within one year	13	<u>(3,281)</u>		<u>(3,115)</u>		
Net current assets			215,229			252,843
Total assets less current liabilities			<u>1,117,204</u>			<u>1,135,052</u>
Funds						
Unrestricted funds	15		242,622			282,012
Restricted funds	15		874,582			853,040
			<u>£ 1,117,204</u>			<u>£ 1,135,052</u>

For the year ended 31 December 2020, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 1 June 2021 and signed on its behalf by:



Miss A L Jones - Director

The notes on pages 9 to 16 form part of these financial statements.

Registered No. 02773567

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act

Taste for Adventure meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting note(s).

Income

Incoming resources are included on a receivable basis and included under the headings to which they relate.

Donations, gifts and legacies, together with any associated tax refunds, are accounted for in the period in which the company is entitled to receipt. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value.

Grants receivable for specific purposes are credited to the Statement of Financial Activities under 'Donations, legacies and similar incoming resources' in the year to which they relate as soon as conditions for receipt have been met. Grants for fixed assets are shown as restricted funds within current assets when receivable; the funds transfer to tangible assets when the related expenditure is incurred. Unspent balances are carried forward to subsequent years within restricted funds. Any voluntary income is shown gross before deduction of fund-raising expenditure.

Activities in furtherance of the charity's objectives' includes income from courses and activities.

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure

All expenditure is accounted for under the accruals concept in the period to which it relates, and is shown gross of irrecoverable VAT.

Costs are allocated between charitable, support, or management and administration costs depending upon the nature of the expenditure. No method of apportionment is used.

Costs of activities for charitable objectives includes all direct costs attributable to the running of courses and activities.

TASTE FOR ADVENTURE

NOTES TO THE

AT 31 DECEMBER 2020

(continued)

1. Principal accounting policies (continued)

Expenditure (continued)

Management and administration costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, such as external examination costs, legal expenses and meeting costs.

Support costs are all other costs incurred directly in support of expenditure on the objects of the charity.

Grants and donations payable are recognised at the earlier of the date when a constructive liability arises, or the date of payment.

Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised (together with certain smaller items) where the associated benefit is expected to extend beyond one financial year.

All assets are included at cost except for gifts in kind, which are included at an estimation of market value at the time the gift is made.

Depreciation on tangible fixed assets is charged so as to write off their full cost or valuation, less estimated residual values, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Tractors and trailers	-	10% of cost per annum
Equipment	-	20% of cost per annum

Funds

Unrestricted income funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. The financial statements include all transactions for which the charity is responsible in law.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Transfers between funds are made when shortfalls are identified on restricted funds, or when historic errors are corrected.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

(continued)

2. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5. There were 4 such guarantees at 31 December 2020.

3. Donations, legacies and similar incoming resources

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2020</u> £	<u>2019</u> £
General gifts and donations	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>17,250</u>

4. Activities in furtherance of the charity's objectives

Income from courses and activities	<u>81,849</u>	<u>-</u>	<u>81,849</u>	<u>139,356</u>
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5. Investment income

UK bank deposit interest	346	-	346	829
Net investment income	<u>-</u>	<u>8,236</u>	<u>8,236</u>	<u>26,380</u>
	<u>346</u>	<u>8,236</u>	<u>8,582</u>	<u>27,209</u>

5. Other income

Grants and subsidies	<u>54,709</u>	<u>9,274</u>	<u>63,983</u>	<u>-</u>
	<u>54,709</u>	<u>9,274</u>	<u>63,983</u>	<u>-</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

(continued)

6. Charitable activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2020</u>	<u>2019</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	£	£	£	£
Costs of activities for charitable objectives				
Instructors' charges and wages	40,107	-	40,107	50,539
Equipment purchases	3,399	-	3,399	5,798
Rent	26,880	-	26,880	26,880
Property repairs and running costs	17,855	718	18,573	23,899
Motor and equipment expenses	1,567	-	1,567	2,538
Depreciation: Leasehold property	1,711	10,036	11,747	11,384
Equipment	5,128	-	5,128	9,670
Climbing wall	200	20,895	21,095	20,488
Motor vehicles	-	1,281	1,281	1,708
Loss on sale of fixed assets	138	-	138	-
Food and catering costs	5,295	2,159	7,454	14,257
Bank and credit card charges and interest	1,283	-	1,283	1,293
Sundry expenses	1,217	-	1,217	4,627
Cleaning	471	-	471	451
Stock movement	(333)	-	(333)	(573)
	<u>104,918</u>	<u>35,089</u>	<u>140,007</u>	<u>172,959</u>
Support costs				
Wages	69,282	-	69,282	54,164
Telephone, fax and internet costs	837	-	837	864
Computer running and maintenance costs	2,486	-	2,486	2,450
Printing, postage, stationery and subscrip	386	-	386	1,845
Training	134	-	134	752
Insurance	193	-	193	191
Advertising	340	-	340	319
	<u>73,658</u>	<u>-</u>	<u>73,658</u>	<u>60,585</u>
Total Charitable Activities for the year	<u>178,576</u>	<u>35,089</u>	<u>213,665</u>	<u>233,544</u>
7. Other expenses				
Accountancy	3,594	-	3,594	2,940
Legal and professional fees	-	-	-	-
	<u>3,594</u>	<u>-</u>	<u>3,594</u>	<u>2,940</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

(continued)

8. Net income/(expenditure)	<u>2020</u>	<u>2019</u>
	£	£
This is stated after charging:-		
Independent Examiner's remuneration	3,594	2,940
Depreciation	39,251	43,250
	<u>39,251</u>	<u>43,250</u>

9. Analysis of staff costs and numbers and directors remuneration and expenses

Staff costs

Gross salaries	68,421	53,676
Employer's national insurance costs	-	-
Pension costs	861	634
	<u>69,282</u>	<u>54,310</u>

No employee (2019 - no employee) received emoluments in excess of £60,000. Pension costs are wholly allocated to unrestricted funds.

The charity directors received no remuneration or any other benefits from employment with the charity, neither were they reimbursed expenses during the year (2019 - £nil). No charity director received payment for professional or other services supplied to the charity (2019 - £nil).

Staff numbers

The average number of full-time employees for the year was:

Charitable services	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

(continued)

10. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Fixtures, Fittings and equipment</u>	<u>Leasehold property improvements</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 January 2020	27,280	353,894	117,474	498,648
Additions	-	10,921	-	10,921
Disposals	-	(698)	-	(698)
At 31 December 2020	<u>27,280</u>	<u>364,117</u>	<u>117,474</u>	<u>508,871</u>
Depreciation				
At 1 January 2020	22,155	153,698	14,201	190,054
Charge for the year	1,281	26,223	11,747	39,251
Disposals	-	(560)	-	(560)
At 31 December 2020	<u>23,436</u>	<u>179,361</u>	<u>25,948</u>	<u>228,745</u>
Net book amount				
At 31 December 2020	<u>£ 3,844</u>	<u>£ 184,756</u>	<u>£ 91,526</u>	<u>£ 280,126</u>
At 1 January 2020	<u>£ 5,125</u>	<u>£ 200,196</u>	<u>£ 103,273</u>	<u>£ 308,594</u>

11. Investments

	<u>Total</u>
	£
Cost	
At 1 January 2020	573,615
Additions	234,032
Disposals	(263,965)
Revaluation	78,167
At 31 December 2020	<u>621,849</u>
Net book amount	
At 31 December 2020	<u>£ 621,849</u>
At 1 January 2020	<u>£ 573,615</u>

The investment is in a portfolio managed by EFG Harris Allday and is invested in a range of shares, bonds and collective investments.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

(continued)

12. Debtors

	<u>2020</u>	<u>2019</u>
	£	£
Trade debtors	339	311
Prepayments	7,736	7,323
	<u>8,075</u>	<u>7,634</u>

13. Creditors: Amounts falling due within one year

Trade creditors	672	519
Accruals	2,513	2,500
Pension contributions unpaid	96	96
	<u>3,281</u>	<u>3,115</u>

14. Taxation

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 and of the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objects.

TASTE FOR ADVENTURE

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

(continued)

15. Movement in funds

	<u>Total</u> £
Unrestricted income funds	
General funds	
At 1 January 2020	282,012
Incoming resources	141,904
Outgoing resources	(182,170)
Transfers	876
At 31 December 2020	242,622

The general fund represents those funds which are unrestricted and not designated for other purposes.

	<u>Building</u> <u>fund</u> £	<u>Grants</u> <u>fund</u> £	<u>Total</u> £
At 1 January 2020	573,615	279,425	853,040
Income	8,236	9,274	17,510
Expenditure	-	(35,090)	(35,090)
Net gains on investments	78,167	-	78,167
Loss on disposals	(38,169)	-	(38,169)
Transfers	-	(876)	(876)
At 31 December 2020	621,849	252,733	874,582

The 'Building Fund' constitutes resources invested in a steel-framed boulder barn building that the company erected in 2004. This was sold in 2016 and the funds are now invested to generate income towards the operation of the new Boulder Barn property. The 'Grants Fund' constitutes income and expenditure on restricted grants and donations.

16. Funds

	<u>Investments</u> £	<u>Tangible</u> <u>fixed assets</u> £	<u>Current</u> <u>assets</u> £	<u>Current</u> <u>liabilities</u> £	<u>Total</u> £
Restricted funds	621,849	250,615	2,118	-	874,582
Unrestricted funds	-	29,511	216,392	(3,281)	242,622
	621,849	280,126	218,510	(3,281)	1,117,204

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