

# CHALLENGE ADVENTURE CHARITIES

England & Wales · Charity number 1057920

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03211438](#)

**Registered** 1996-09-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Elliott Bros Ltd  
Millbank Wharf  
Millbank Street  
Southampton  
SO14 5AG

**Phone** 02380385300

**Email** [info@challengeadventurecharities.org.uk](mailto:info@challengeadventurecharities.org.uk)

**Website** [challengeadventurecharities.org.uk](http://challengeadventurecharities.org.uk)

## Activities

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**Objects:** TO MAKE PAYMENTS TO CHARITABLE BODIES, ASSOCIATIONS AND ORGANISATIONS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Cycling events in support of charitable causes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- France
- Hampshire

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £158,822 | £161,851    | -      | -         |
| 2024-03-31 | £143,787 | £154,634    | -      | -         |
| 2023-03-31 | £241,393 | £237,935    | -      | -         |
| 2022-03-31 | £0       | £514        | -      | -         |
| 2021-03-31 | £0       | £940        | -      | -         |

## Trustees

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| Name                               | Role  | Appointed  |
|------------------------------------|-------|------------|
| <b>STUART GRAHAM MASON-ELLIOTT</b> | Chair |            |
| Thomas Mason-Elliott               |       | 2023-07-01 |

**CHALLENGE ADVENTURE CHARITIES**

England & Wales - Charity number 1057920

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# Accounts

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Charity registration number 1057920

Company registration number 03211438 (England and Wales)

**CHALLENGE ADVENTURE CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## CHALLENGE ADVENTURE CHARITIES

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr S G Mason-Elliott<br>Mr T E Mason-Elliott   |
| <b>Charity number</b>       | 1057920  |
| <b>Company number</b>       | 03211438   |
| <b>Registered office</b>    | Millbank Wharf<br>Millbank Street<br>Southampton<br>Hampshire<br>SO14 5AG                              |
| <b>Independent examiner</b> | Fiander Tovell Limited<br>Stag Gates House<br>63/64 The Avenue<br>Southampton<br>Hampshire<br>SO17 1XS |

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# CHALLENGE ADVENTURE CHARITIES

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# CHALLENGE ADVENTURE CHARITIES

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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).

### **Objectives and activities**

The principal activity of the company throughout the year was to raise charity funds through organisation of cycling events.

### **Achievements and performance**

The trustees were delighted that the charity was able to hold a successful event in the financial year. The Vosges Challenge was a well supported event that raised a significant amount of money for charity.

### **Financial review**

The deficit of the company for the year was £10,847 (2023 - surplus of £3,458).

The trustees are pleased to announce that all monies raised by individual participants by way of sponsorship will continue to be distributed to charity.

The investment policy of the company is to distribute sponsorship income at the earliest opportunity and therefore it does not invest funds on a long term basis. Funds from sponsorship income accrue bank interest until they are donated to the respective charities.

The reserves fund represents the unrestricted funds arising from past operating results. It also represents the free cash reserves of the charity, as there are no fixed assets. It is the policy of the charity to distribute all monies raised by participants by way of sponsorship income and do so at the earliest opportunity, such that these funds are not reserved. Reserves at 31 March 2024 of £26,766 represent the excess of corporate event sponsorship, entry fees from participants and bank interest compared to overheads. The trustees have examined the requirement to maintain free reserves and concluded that it is appropriate to build reserves and concluded that it is appropriate to build reserves up to a level that mitigates reliance on corporate sponsorship.

### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S G Mason-Elliott

Mr T E Mason-Elliott

### **Organisational structure**

The company is made up of a board of two directors who act as the trustees; all decisions are made by unanimous agreement of the trustees.

## **CHALLENGE ADVENTURE CHARITIES**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees' report was approved by the Board of Trustees.

Mr T E Mason-Elliott  
**Trustee**

24 March 2025

# CHALLENGE ADVENTURE CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHALLENGE ADVENTURE CHARITIES

---

I report to the trustees on my examination of the financial statements of Challenge Adventure Charities (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Fiander Tovell Limited**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 24 March 2025

## CHALLENGE ADVENTURE CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| <u>Charitable activities</u>                          |       |                                    |                                    |
| Participant sponsorship                               |       | 91,312                             | 138,268                            |
| Event sponsorship                                     |       | -                                  | 7,500                              |
| Entry fees from cyclists                              |       | 46,475                             | 95,625                             |
|   |       | <hr/>                              | <hr/>                              |
| <b>Total income</b>                                   |       | <b>137,787</b>                     | <b>241,393</b>                     |
|   |       | <hr/>                              | <hr/>                              |
| <b>Expenditure on:</b>                                |       |                                    |                                    |
| <u>Charitable activities</u>                          |       |                                    |                                    |
| General event costs                                   |       | 56,687                             | 98,889                             |
| Subscriptions   |       | 87                                 | 225                                |
| Bank charges  |       | 548                                | 554                                |
| Charitable donations                                  |       | 91,312                             | 138,267                            |
|   |       | <hr/>                              | <hr/>                              |
| <b>Total charitable expenditure</b>                   |       | <b>148,634</b>                     | <b>237,935</b>                     |
|   |       | <hr/>                              | <hr/>                              |
| <b>Total expenditure</b>                              |       | <b>148,634</b>                     | <b>237,935</b>                     |
|   |       | <hr/>                              | <hr/>                              |
| <b>Net income/(expenditure) and movement in funds</b> |       | <b>(10,847)</b>                    | <b>3,458</b>                       |
|   |       | <hr/>                              | <hr/>                              |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 April 2023                         |       | 37,613                             | 34,155                             |
|   |       | <hr/>                              | <hr/>                              |
| <b>Fund balances at 31 March 2024</b>                 |       | <b>26,766</b>                      | <b>37,613</b>                      |
|   |       | <hr/>                              | <hr/>                              |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CHALLENGE ADVENTURE CHARITIES

## BALANCE SHEET

AS AT 31 MARCH 2024

|   | Notes | 2024<br>£      | £             | 2023<br>£      | £             |
|---|-------|----------------|---------------|----------------|---------------|
| <b>Current assets</b>                                 |       |                |               |                |               |
| Debtors   | 6     | 10,597         |               | 13,560         |               |
| Cash at bank and in hand                              |       | 20,471         |               | 32,083         |               |
|   |       | <u>31,068</u>  |               | <u>45,643</u>  |               |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(4,302)</u> |               | <u>(8,030)</u> |               |
| <b>Net current assets</b>                             |       |                | <u>26,766</u> |                | <u>37,613</u> |
| <b>The funds of the charity</b>                       |       |                |               |                |               |
| Unrestricted funds                                    | 9     |                | <u>26,766</u> |                | <u>37,613</u> |
|   |       |                | <u>26,766</u> |                | <u>37,613</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24 March 2025

Mr T E Mason-Elliott  
**Trustee**

Company registration number 03211438 (England and Wales)

# CHALLENGE ADVENTURE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Challenge Adventure Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is Millbank Wharf, Millbank Street, Southampton, Hampshire, SO14 5AG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Participant sponsorship is the amount raised by individual participators in respect of sponsorship donations.

Event sponsorship is the amount raised for the cycle event as a whole by corporate sponsors.

Entry fees from cyclists are the costs of the cycling event that are passed onto the individual participators.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# CHALLENGE ADVENTURE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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**1 Accounting policies** **(Continued)**

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## CHALLENGE ADVENTURE CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 4 Employees

The average monthly number of employees during the year was:

|  | 2024<br>Number | 2023<br>Number |
|--|----------------|----------------|
|  | 2              | 2              |
|  | <u>2</u>       | <u>2</u>       |

There were no employees whose annual remuneration was more than £60,000.

#### 5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 6 Debtors

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Other debtors                               | 10,597        | 13,560        |
|   | <u>10,597</u> | <u>13,560</u> |

#### 7 Loans and overdrafts

|                         | 2024<br>£ | 2023<br>£    |
|-------------------------|-----------|--------------|
| Bank overdrafts         | -         | 1,355        |
|                         | <u>-</u>  | <u>1,355</u> |
| Payable within one year | -         | 1,355        |
|                         | <u>-</u>  | <u>1,355</u> |

## CHALLENGE ADVENTURE CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Creditors: amounts falling due within one year

|                              | Notes | 2024<br>£    | 2023<br>£    |
|------------------------------|-------|--------------|--------------|
| Bank overdrafts              | 7     | -            | 1,355        |
| Other creditors              |       | -            | 1,800        |
| Accruals and deferred income |       | 4,302        | 4,875        |
|                              |       | <u>4,302</u> | <u>8,030</u> |

#### 9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April 2023<br>£   | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| General funds         | 37,613                 | 137,787                             | (148,634)                           | 26,766                            |
|                       | <u>37,613</u>          | <u>137,787</u>                      | <u>(148,634)</u>                    | <u>26,766</u>                     |
| <b>Previous year:</b> | <b>At 1 April 2022</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 34,155                 | 241,393                             | (237,935)                           | 37,613                            |
|                       | <u>34,155</u>          | <u>241,393</u>                      | <u>(237,935)</u>                    | <u>37,613</u>                     |

#### 10 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**CHALLENGE ADVENTURE CHARITIES**

England & Wales - Charity number 1057920

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# Accounts

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Charity registration number 1057920

Company registration number 03211438 (England and Wales)

**CHALLENGE ADVENTURE CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# CHALLENGE ADVENTURE CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr S G Mason-Elliott<br>Mr T E Mason-Elliott   |
| <b>Charity number</b>       | 1057920  |
| <b>Company number</b>       | 03211438   |
| <b>Registered office</b>    | Millbank Wharf<br>Millbank Street<br>Southampton<br>Hampshire<br>SO14 5AG                              |
| <b>Independent examiner</b> | Fiander Tovell Limited<br>Stag Gates House<br>63/64 The Avenue<br>Southampton<br>Hampshire<br>SO17 1XS |

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# CHALLENGE ADVENTURE CHARITIES

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# CHALLENGE ADVENTURE CHARITIES

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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).

### **Objectives and activities**

The principal activity of the company throughout the year was to raise charity funds through organisation of cycling events.

### **Achievements and performance**

The trustees were delighted that the charity was able to hold a successful event in the financial year. The Vosges Challenge was a well supported event that raised a significant amount of money for charity.

### **Financial review**

The deficit of the company for the year was £10,847 (2023 - surplus of £3,458).

The trustees are pleased to announce that all monies raised by individual participants by way of sponsorship will continue to be distributed to charity.

The investment policy of the company is to distribute sponsorship income at the earliest opportunity and therefore it does not invest funds on a long term basis. Funds from sponsorship income accrue bank interest until they are donated to the respective charities.

The reserves fund represents the unrestricted funds arising from past operating results. It also represents the free cash reserves of the charity, as there are no fixed assets. It is the policy of the charity to distribute all monies raised by participants by way of sponsorship income and do so at the earliest opportunity, such that these funds are not reserved. Reserves at 31 March 2024 of £26,766 represent the excess of corporate event sponsorship, entry fees from participants and bank interest compared to overheads. The trustees have examined the requirement to maintain free reserves and concluded that it is appropriate to build reserves and concluded that it is appropriate to build reserves up to a level that mitigates reliance on corporate sponsorship.

### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S G Mason-Elliott

Mr T E Mason-Elliott

### **Organisational structure**

The company is made up of a board of two directors who act as the trustees; all decisions are made by unanimous agreement of the trustees.

## **CHALLENGE ADVENTURE CHARITIES**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

---

The trustees' report was approved by the Board of Trustees.

Mr T E Mason-Elliott  
**Trustee**

24 March 2025

# CHALLENGE ADVENTURE CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHALLENGE ADVENTURE CHARITIES

---

I report to the trustees on my examination of the financial statements of Challenge Adventure Charities (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

#### **Fiander Tovell Limited**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 24 March 2025

## CHALLENGE ADVENTURE CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| <u>Charitable activities</u>                          |       |                                    |                                    |
| Participant sponsorship                               |       | 91,312                             | 138,268                            |
| Event sponsorship                                     |       | -                                  | 7,500                              |
| Entry fees from cyclists                              |       | 46,475                             | 95,625                             |
|   |       | <hr/>                              | <hr/>                              |
| <b>Total income</b>                                   |       | <b>137,787</b>                     | <b>241,393</b>                     |
|   |       | <hr/>                              | <hr/>                              |
| <b>Expenditure on:</b>                                |       |                                    |                                    |
| <u>Charitable activities</u>                          |       |                                    |                                    |
| General event costs                                   |       | 56,687                             | 98,889                             |
| Subscriptions   |       | 87                                 | 225                                |
| Bank charges  |       | 548                                | 554                                |
| Charitable donations                                  |       | 91,312                             | 138,267                            |
|   |       | <hr/>                              | <hr/>                              |
| <b>Total charitable expenditure</b>                   |       | <b>148,634</b>                     | <b>237,935</b>                     |
|   |       | <hr/>                              | <hr/>                              |
| <b>Total expenditure</b>                              |       | <b>148,634</b>                     | <b>237,935</b>                     |
|   |       | <hr/>                              | <hr/>                              |
| <b>Net income/(expenditure) and movement in funds</b> |       | <b>(10,847)</b>                    | <b>3,458</b>                       |
|   |       | <hr/>                              | <hr/>                              |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 April 2023                         |       | 37,613                             | 34,155                             |
|   |       | <hr/>                              | <hr/>                              |
| <b>Fund balances at 31 March 2024</b>                 |       | <b>26,766</b>                      | <b>37,613</b>                      |
|   |       | <hr/>                              | <hr/>                              |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CHALLENGE ADVENTURE CHARITIES

## BALANCE SHEET

AS AT 31 MARCH 2024

|   | Notes | 2024<br>£      | £             | 2023<br>£      | £             |
|---|-------|----------------|---------------|----------------|---------------|
| <b>Current assets</b>                                 |       |                |               |                |               |
| Debtors   | 6     | 10,597         |               | 13,560         |               |
| Cash at bank and in hand                              |       | 20,471         |               | 32,083         |               |
|   |       | <u>31,068</u>  |               | <u>45,643</u>  |               |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(4,302)</u> |               | <u>(8,030)</u> |               |
| <b>Net current assets</b>                             |       |                | <u>26,766</u> |                | <u>37,613</u> |
| <b>The funds of the charity</b>                       |       |                |               |                |               |
| Unrestricted funds                                    | 9     |                | <u>26,766</u> |                | <u>37,613</u> |
|   |       |                | <u>26,766</u> |                | <u>37,613</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24 March 2025

Mr T E Mason-Elliott  
**Trustee**

Company registration number 03211438 (England and Wales)

# CHALLENGE ADVENTURE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Challenge Adventure Charities is a private company limited by guarantee incorporated in England and Wales. The registered office is Millbank Wharf, Millbank Street, Southampton, Hampshire, SO14 5AG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Participant sponsorship is the amount raised by individual participators in respect of sponsorship donations.

Event sponsorship is the amount raised for the cycle event as a whole by corporate sponsors.

Entry fees from cyclists are the costs of the cycling event that are passed onto the individual participators.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# CHALLENGE ADVENTURE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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**1 Accounting policies** **(Continued)**

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## CHALLENGE ADVENTURE CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 4 Employees

The average monthly number of employees during the year was:

|  | 2024     | 2023     |
|--|----------|----------|
|  | Number   | Number   |
|  | 2        | 2        |
|  | <u>2</u> | <u>2</u> |

There were no employees whose annual remuneration was more than £60,000.

#### 5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 6 Debtors

|   | 2024          | 2023          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Amounts falling due within one year:</b> |               |               |
| Other debtors                               | 10,597        | 13,560        |
|   | <u>10,597</u> | <u>13,560</u> |

#### 7 Loans and overdrafts

|                         | 2024     | 2023         |
|-------------------------|----------|--------------|
|                         | £        | £            |
| Bank overdrafts         | -        | 1,355        |
|                         | <u>-</u> | <u>1,355</u> |
| Payable within one year | -        | 1,355        |
|                         | <u>-</u> | <u>1,355</u> |

## CHALLENGE ADVENTURE CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Creditors: amounts falling due within one year

|                              | Notes | 2024<br>£    | 2023<br>£    |
|------------------------------|-------|--------------|--------------|
| Bank overdrafts              | 7     | -            | 1,355        |
| Other creditors              |       | -            | 1,800        |
| Accruals and deferred income |       | 4,302        | 4,875        |
|                              |       | <u>4,302</u> | <u>8,030</u> |

#### 9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April 2023<br>£   | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| General funds         | 37,613                 | 137,787                             | (148,634)                           | 26,766                            |
|                       | <u>37,613</u>          | <u>137,787</u>                      | <u>(148,634)</u>                    | <u>26,766</u>                     |
| <b>Previous year:</b> | <b>At 1 April 2022</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 34,155                 | 241,393                             | (237,935)                           | 37,613                            |
|                       | <u>34,155</u>          | <u>241,393</u>                      | <u>(237,935)</u>                    | <u>37,613</u>                     |

#### 10 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**CHALLENGE ADVENTURE CHARITIES**

England & Wales - Charity number 1057920

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# Accounts

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REGISTERED COMPANY NUMBER: 03211438 (England and Wales)  
REGISTERED CHARITY NUMBER: 1057920

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
CHALLENGE ADVENTURE CHARITIES**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**CHALLENGE ADVENTURE CHARITIES**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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| <b>Statement of Financial Activities</b> | 4           |
| <b>Balance Sheet</b>                     | 5           |
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Principal Activity**

The principal activity of the company throughout the year was to raise charity funds through the organisation of cycling events.

**Review of the Year**

The directors were delighted that, following the difficulties with Covid, the charity was able to hold two successful events during the year. The Cahors Challenge and the Napoleon Challenge were both very well supported and raised a significant amount of money for charity.

**FINANCIAL REVIEW**

**Results and Investment Policy**

The surplus of the company for the year was £3,458 (2022 - Deficit of £514).

The trustees are pleased to announce that all the monies raised by individual participants by way of sponsorship will continue to be distributed to charity. Intangible income in respect of accountancy and audit services provided at no cost to the company is not reflected in the company's income and expenditure; all other costs have been met by participants and the event sponsors.

The investment policy of the company is to distribute sponsorship income at the earliest opportunity and therefore it does not invest funds on a long-term basis. Funds from sponsorship income accrue bank interest until they are donated to the respective charities.

**Reserves policy**

The reserves fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity, as there are no fixed assets. It is the policy of the charity to distribute all monies raised by participants by way of sponsorship income and to do so at the earliest opportunity, such that these funds are not reserved. Reserves at 31 March 2023 of £37,613 represent the excess of corporate event sponsorship, entry fees from participants and bank interest compared to overheads. The trustees have examined the requirement to maintain free reserves and concluded that it is appropriate to build reserves up to a level that mitigates reliance on corporate sponsorship.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Organisational structure**

The company is made up of a board of two directors who act as the trustees; all decisions are made by unanimous agreement of the trustees.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03211438 (England and Wales)

**Registered Charity number**

1057920

**Registered office**

18 Glasshouse Studios  
Fryern Court Road  
Fordingbirdge  
Hampshire  
SP6 1QX

**Trustees**

Mr C J Saltrick (resigned 12 June 2023)

Mr S G Mason-Elliott

Mr T E Mason-Elliott (appointed 17 February 2023)

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Mr Jeremy Laurence Hyde FCCA FCA

LEES

Chartered Certified Accountants

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

Approved by order of the board of trustees on 25 March 2024 and signed on its behalf by:

Mr T E Mason-Elliott - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHALLENGE ADVENTURE CHARITIES**

### **Independent examiner's report to the trustees of Challenge Adventure Charities ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr Jeremy Laurence Hyde FCCA FCA

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

25 March 2024

**CHALLENGE ADVENTURE CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                    | Notes | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                    |                             |
| Donations and legacies             | 2     | <u>241,393</u>                     | <u>-</u>                    |
| <b>EXPENDITURE ON</b>              |       |                                    |                             |
| <b>Charitable activities</b>       |       |                                    |                             |
| General                            |       | 779                                | 514                         |
| Charitable donations               |       | 138,267                            | -                           |
| General event costs                |       | <u>98,889</u>                      | <u>-</u>                    |
| <b>Total</b>                       |       | <u>237,935</u>                     | <u>514</u>                  |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 3,458                              | (514)                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                    |                             |
| Total funds brought forward        |       | 34,155                             | 34,669                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>37,613</u>                      | <u>34,155</u>               |

The notes form part of these financial statements

**CHALLENGE ADVENTURE CHARITIES (REGISTERED NUMBER: 03211438)****BALANCE SHEET  
31 MARCH 2023**

|  | Notes | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|------------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        |       |                                    |                             |
| Debtors                                      | 5     | 13,560                             | 27,303                      |
| Cash at bank                                 |       | <u>32,083</u>                      | <u>86,013</u>               |
|  |       | 45,643                             | 113,316                     |
| <b>CREDITORS</b>                             |       |                                    |                             |
| Amounts falling due within one year          | 6     | (8,030)                            | (79,161)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>37,613</u>                      | <u>34,155</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 37,613                             | 34,155                      |
| <b>NET ASSETS<br/>FUNDS</b>                  |       | <u>37,613</u>                      | <u>34,155</u>               |
| Unrestricted funds                           | 8     | <u>37,613</u>                      | <u>34,155</u>               |
| <b>TOTAL FUNDS</b>                           |       | <u>37,613</u>                      | <u>34,155</u>               |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2024 and were signed on its behalf by:

Mr T E Mason-Elliott - Trustee

## CHALLENGE ADVENTURE CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Participant sponsorship is the amount raised by individual participants in respect of sponsorship donations.

##### **EVENT SPONSORSHIP**

Event sponsorship is the amount raised for the cycle event as a whole by corporate sponsors.

##### **ENTRY FEES FROM CYCLISTS**

Entry fees from cyclists are the costs of the cycling event that are passed on to the individual participants.

##### **CYCLING EVENT COSTS**

The cycling event costs cover the organisation and running costs of the cycling events undertaken throughout the year.

##### **ADMINISTRATION COSTS**

Administration costs include filing fees, bank charges and the cost of promotional materials.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. DONATIONS AND LEGACIES

|                          | 2023           | 2022     |
|--------------------------|----------------|----------|
|                          | £              | £        |
| Participant sponsorship  | 138,268        | -        |
| Event sponsorship        | 7,500          | -        |
| Entry fees from cyclists | 95,625         | -        |
|                          | <u>241,393</u> | <u>-</u> |

**CHALLENGE ADVENTURE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|   | Unrestricted<br>funds<br>£ |
|---|----------------------------|
| <b>EXPENDITURE ON Charitable activities</b> |                            |
| General                                     | 514                        |
| <b>NET INCOME/(EXPENDITURE)</b>             | (514)                      |
| <br><b>RECONCILIATION OF FUNDS</b>          |                            |
| Total funds brought forward                 | 34,669                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>          | <u>34,155</u>              |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                             | 2023<br>£     | 2022<br>£     |
|-----------------------------|---------------|---------------|
| Event costs paid in advance | <u>13,560</u> | <u>27,303</u> |

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

|  | 2023<br>£    | 2022<br>£     |
|--|--------------|---------------|
| Bank loans and overdrafts (see note 7) | 1,355        | -             |
| Entry fees received in advance         | 4,875        | 30,450        |
| Other creditors                        | <u>1,800</u> | <u>48,711</u> |
|  | <u>8,030</u> | <u>79,161</u> |

**7. LOANS**

An analysis of the maturity of loans is given below:

|  | 2023<br>£    | 2022<br>£ |
|--|--------------|-----------|
| Amounts falling due within one year on demand: |              |           |
| Bank overdrafts                                | <u>1,355</u> | <u>-</u>  |

CHALLENGE ADVENTURE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. MOVEMENT IN FUNDS

|                           | At 1.4.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 34,155         | 3,458                            | 37,613             |
| <b>TOTAL FUNDS</b>        | <u>34,155</u>  | <u>3,458</u>                     | <u>37,613</u>      |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 241,393                    | (237,935)                  | 3,458                     |
| <b>TOTAL FUNDS</b>        | <u>241,393</u>             | <u>(237,935)</u>           | <u>3,458</u>              |

Comparatives for movement in funds

|                           | At 1.4.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 34,669         | (514)                            | 34,155             |
| <b>TOTAL FUNDS</b>        | <u>34,669</u>  | <u>(514)</u>                     | <u>34,155</u>      |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | -                          | (514)                      | (514)                     |
| <b>TOTAL FUNDS</b>        | <u>-</u>                   | <u>(514)</u>               | <u>(514)</u>              |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.4.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 34,669         | 2,944                            | 37,613             |
| <b>TOTAL FUNDS</b>        | <u>34,669</u>  | <u>2,944</u>                     | <u>37,613</u>      |

CHALLENGE ADVENTURE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 241,393                    | (238,449)                  | 2,944                     |
| <b>TOTAL FUNDS</b>        | <u>241,393</u>             | <u>(238,449)</u>           | <u>2,944</u>              |

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.