

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

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LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report together with the financial statements of the Company for the year ended 31 March 2021. The Annual Report serves the purpose of both a Trustees Report and a Directors Report under company law. The Trustees confirm that the Annual Report and the financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable companies governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report & Directors Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The object and principal activity of the company is the provision of adventure, education and leisure activities to the residents of Leicestershire. Our approach to fulfilling this object remains unchanged from the previous year, with a mission to 'provide adventurous activity experiences designed to stimulate, educate and motivate young people and others at affordable prices, in a safe and challenging environment.'

With continuous development of the site, the facilities and staff, the aim is to find ways to improve the provision of activities and services offered to the visitors to the LOPC, supporting the community to undertake new, exciting and/or challenging activities, which are both educational and recreational, in a safe and supportive environment. It is the aim of the organisation that the experiential learning opportunity provided by quality instruction on activities will help create positive experiences, supporting physical and mental well-being and a positive impact on society.

Increasingly, the Charity is working to actively include people with disabilities, those from disadvantaged / deprived backgrounds and from the diverse ethnic population society is made up of.

The full range of activities offered by the LOPC can be seen on our website: www.lopc.co.uk and currently include: Abseiling Aerial Trek, Archery, Bell-boating, Bush-craft, Crate Stack Challenge, Canoeing, Climbing, Kata-Kanuig, Kayaking, Leap-of-faith, Powerfan, Team-building activities and Zip-line.

b. Public benefit statement

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our Trustees meetings.

Leicester Outdoor Pursuits Centre ("LOPC") has a mission to provide adventurous activity experiences designed to stimulate, educate & motivate young people & others at affordable prices, in a safe challenging environment.

LOPC is developing the facilities, activities and programs to meet the local need as identified through local strategies and feedback. This enables LOPC to offer opportunities for local people to engage in exciting and adventurous activities, thereby creating a sustainable local community facility for all people of all ages.

LEICESTER OUTDOOR PURSUITS CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Main achievements of the Company

In common with other providers globally, the Coronavirus Pandemic, also known as Covid-19, has significantly impacted the Leicester Outdoor Pursuits Centre over the past year. The forced closure by the UK government of all Outdoor Adventure and Leisure facilities for much of the year reduced the capacity to operate and thus generate funds required to sustain the Centre in the usual way. It was necessary for the Centre to access both government and private grant funding to support the continued operation of the Centre and prevent permanent closure.

Further funding has also been obtained in grants and public donations to the LOPC, for continued capital projects, replacement and maintenance work on site, which will contribute to the future success of the business.

During the period of forced closure, most staff were 'furloughed' using the government furlough scheme to protect the long-term future staffing of the Centre and prevent redundancies.

In between the periods of forced closure, the Centre managed to bring furloughed staff back into work, with support of the flexible furlough scheme, to operate a reduced program of activities, in line with the government 'Safe and Secure' instructions, conforming to 'We are Good to Go' guidance.

With a reduced program of activities, closure of schools and constraints on the movement of people (particularly in Leicester, who were subject to the strongest level of restriction throughout 2020), the main provision of activities over the past year became limited to providing sessions for Home Education groups, children with special educational needs and those with challenging behavior. The unique facilities offered by the LOPC to the community have proven to be a valuable asset to the physical and mental well-being of those participants who were able to access the Centre.

Investing in the future of the Centre, during the past year the LOPC have completed work on a newly reconstructed Kayak Launch which was wholly funded by donations. The kayak cage was extended, the roof of the changing rooms was re-felted and new shelters we built in the bushcraft area among some of the site improvements.

We continue to work with NGB's to update courses and ensure they are relevant and current for the sector and were able to provide a small number of courses with reduced numbers throughout the year, where social distancing measures permitted.

Income from the Charitable Activities provided for the year 2020-21 reduced by 75% based on comparison from the year 2019-20. Working to support education and community groups, enabling provision of activities in an 'Outdoor' setting has enabled the LOPC to generate £473,248 in income, demonstrating the demand for services even when provision is restricted.

Expenditure has also decreased for the year, but this is largely as a result of the Centre being closed with reduced overheads and reduced staffing costs due to the furlough scheme. Although there were once again increases in the National Living Wage, these costs have not been realised, again due to the furlough scheme.

The LOPC did recruit one new apprentice on the Institute of Outdoor Learning (IOL) 'Outdoor Instructor Apprenticeship in March 2020. As this person was unable to be furloughed, the LOPC continued to support them whilst the Centre was closed to protect the future staffing of the Centre.

LEICESTER OUTDOOR PURSUITS CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. This consideration has taken into account the expected future impact of Covid-19 on the charity as far as it can be determined and the Trustees remain satisfied that the going concern principle remains appropriate.

b. Reserves policy

The Statement of Financial Activities shows a net surplus of £99,209 (2020: net surplus of £87,321) and reserves of £385,630 (2020: £286,421).

The forecast over the next year in terms of reserves funds is for a decline. The Trustees expect that the Coronavirus pandemic and the knock on impact of reduced group sizes, restricted operation and increased costs associated with maintaining social distancing will result in increased costs and a decrease in the potential to generate any surplus. As a result of this, the Trustees predict that there will be a need to access grant funding over the following year to improve the sustainability of the Centre, previously the Centre has been able to generate enough income from activities to cover outgoing costs. Cash reserves, that have been built up to allow for crisis and help future investment, may need to be drawn upon to support future expenditure at the Centre. The directors ultimately wish to generate an unrestricted reserves level of 3-6 months expenditure, but the current climate may impact the ability to achieve this in the short-term.

Free reserves represents unrestricted funds of £200,078 less intangible assets of £3,955. At the year end, the company had free reserves of £196,123 (2020: £103,834) which equates to approximately 3 months.

Given that the estimated life of the High Ropes Course is until 2028/2029, the Centre are attempting to build sufficient reserves to have funding to cover the majority of the cost of future replacement. With the main building built using large quantities of asbestos, the Centre is also attempting to build sufficient reserves to contribute to future maintenance of / redevelopment of the Centre facilities.

c. Investments policy

The directors have considered the way in which the company invests its funds and considers the most appropriate approach is for the funds to be held in bank accounts where the money is readily available.

d. Principal risks and uncertainties

The Directors have again discussed all the major risks to the Company during the year. They have developed systems and strategies to control these risks and mitigate any effect they may have on the Centre. The Directors will continue to review these on a regular basis.

At present time the greatest risk is from the ongoing global pandemic and its future consequences which at present are unknown. There are ongoing risks from flooding and although these are an annual concern, being based on a flood plain, to date we have been able to continue to operate with a reduced capacity in flood conditions.

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

Leicester Outdoor Pursuits Centre is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company was incorporated on 20th June 1997 as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association. Charitable status was granted on 16th March 1999. Prior to incorporation, Leicester Outdoor Pursuits Centre was operating as a charity within the CK Trust.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Methods of appointment or election of Trustees and Directors

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Appointment of the directors is governed by the Memorandum and Articles of Association of the company. The directors are authorised to appoint new directors by resolution to fill vacancies arising during the year.

All the Directors of the company are Trustees of the Charity.

The Trustees thank Karen Hampton for her efforts in accurately recording the minutes of the AGM and Trustee meetings throughout the year.

All directors complete an "in-house induction" and attend "Trustee's Responsibilities" and "Safeguarding Children" courses. Additional specialist subjects are attended as required. Over the year no additional training was required.

c. Organisational structure

The directors meet regularly during the year and are responsible for the strategic direction and policy of the company. During the past year some of these meetings have been conducted as remote / online meetings to continue support of the Charity during pandemic restrictions. The directors delegate the day-to-day running of the Centre to the Centre Manager.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' indemnities

As permitted under the company's Articles of Association, the company has maintained insurance amounting to £840 in respect of directors' and officers' liabilities incurred in connection with the discharge of their duties.

The insurance is for a level of £500,000.

LEICESTER OUTDOOR PURSUITS CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Acknowledgements

The Trustees would like to thank all of the Centre staff and volunteers who continue to put in an enormous amount of effort to make the LOPC a Community Centre of choice for the people of Leicester and surrounding area. Volunteers have devoted many hours at the Centre to make sure that the activities run smoothly and the Centre functions effectively.

g. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

LOPC will remain committed to continual development in order to become a Centre of choice for its customers, staff and volunteers.

- The Centre has seen challenges in attendance of the Holiday Scheme and other Childcare related activities at the Centre due to the global Coronavirus pandemic, the LOPC management team will continue to look at ways of improving bookings further.
- The Outdoor Instructor Apprenticeship Scheme has now been running for the past 2 years at the LOPC and has helped to support the educational development of people aspiring to become future Outdoor Instructors. It is hoped that this will provide an alternative to the 'intern program' that we successfully ran with UCLAN in the past.
- Income from additional sources will be investigated to encourage more spending on site from visiting participants. Examples may include re-placing Vending machine(s) or even a café.
- A replacement fund has been set up to provide contribution to the financial resources for the replacement of the high ropes course in the future as income and finances permit.
- Replacement of the windows in the A-frame on the car-park side, will be completed early in 2021.
- Install a drainage pump into the Cellar
- Redevelop the Air-rifle range

Reference and administrative details of the Company, its Trustees and Advisers

Trustees	Mrs A Barwell, Chair
	Mrs K Cane, Vice Chair
	Mr D K Rumsby, Treasurer
	Mr A D Parker
	Mr R Tinley
	Mrs R S Paterson
	Mr K R Hampton
	Mr K Butcher

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Company registered number	03389636
Charity registered number	1074671
Registered office	Redhill Circle Loughborough Road Leicester LE4 5PN
Company secretary	Mr S Fraser
Accountants	MHA MacIntyre Hudson Chartered Accountants 11 Merus Court Meridian Business Park Leicester LE19 1RJ
Bankers	NatWest Bank Leicester LE3 0TQ CAF Bank Limited 25 Kings Hill Avenue West Malling Kings Hill Kent ME19 4JQ

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

..... *A Barwell*
Mrs A Barwell
Chair of Trustees

Date: *3/9/2021*

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Leicester Outdoor Pursuits Centre ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and 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 the Company's accounts 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Helen Blundell

Helen Blundell LLB FCA FCIE DChA

MHA MacIntyre Hudson
Chartered Accountants
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Date: 10 September 2021

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Fixed asset fund 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	3	124,862	-	223,133	347,995	84,782
Charitable activities	4	-	-	118,306	118,306	471,626
Investments	5	-	-	36	36	75
Other income	6	-	-	6,911	6,911	43,057
Total income		124,862	-	348,386	473,248	599,540
Expenditure on:						
Charitable activities	7	94,917	20,567	258,555	374,039	512,219
Total expenditure		94,917	20,567	258,555	374,039	512,219
Net income/(expenditure)		29,945	(20,567)	89,831	99,209	87,321
Transfers between funds	15	(28,397)	29,681	(1,284)	-	-
Net movement in funds		1,548	9,114	88,547	99,209	87,321
Reconciliation of funds:						
Total funds brought forward		16,296	158,594	111,531	286,421	199,100
Net movement in funds	15	1,548	9,114	88,547	99,209	87,321
Total funds carried forward		17,844	167,708	200,078	385,630	286,421

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

The notes on pages 14 to 35 form part of these financial statements.

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03389636

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	3,955	7,697
Tangible assets	12	167,708	158,594
		171,663	166,291
Current assets			
Debtors	13	25,136	49,212
Cash at bank and in hand		222,976	105,570
		248,112	154,782
Creditors: amounts falling due within one year	14	(34,145)	(34,652)
Net current assets		213,967	120,130
Total net assets		385,630	286,421
Charity funds			
Restricted funds:			
Restricted funds	15	17,844	16,296
Fixed asset fund	15	167,708	158,594
Total restricted funds	15	185,552	174,890
Unrestricted funds	15	200,078	111,531
Total funds		385,630	286,421

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021


The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr D K Rumsby
Treasurer

Date:

The notes on pages 14 to 35 form part of these financial statements.

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities		147,051	62,822
		<hr/>	<hr/>
Cash flows from financing activities			
Payments to acquire tangible fixed assets		(29,681)	(62,153)
Interest received		36	75
		<hr/>	<hr/>
Net cash used in financing activities		(29,645)	(62,078)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		117,406	744
Cash and cash equivalents at the beginning of the year		105,570	104,826
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		222,976	105,570
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 35 form part of these financial statements

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Leicester Outdoor Pursuit Centre is a charitable company limited by guarantee and registered in England and Wales with Companies House (ref 03389636) and the Charity Commission (ref 1074671). It's registered office is Redhill Circle, Loughborough Road, Leicester, LE4 5PN. The principal activity of the charity is set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leicester Outdoor Pursuits Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pounds Sterling (£) and is rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered the relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Trustees have reviewed the forecasts taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Trustees' Report and accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	6 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

Provisions are made for impairment as required.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Property improvements	- 5% straight line
Fixtures and fittings	- 33% straight line
Activities equipment	- 20% or 33% straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

LEICESTER OUTDOOR PURSUITS CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

3. Donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
DCMS Funding	100,000	-	100,000
Job retention scheme grant	-	162,105	162,105
Covid-19 small business grant	-	10,000	10,000
Covid-19 discretionary grant	-	11,239	11,239
Local restrictions support grant	-	3,000	3,000
Donations	24,862	11,053	35,915
Other grants	-	25,736	25,736
Total 2021	124,862	223,133	347,995

Included in grants were several covid related grants totalling £286,344 which are government grants. There are no unfulfilled conditions relating to income recognised.

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	65,119	19,663	84,782

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Centre activities	118,306	118,306

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Centre activities	471,626	471,626

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	36	36

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	75	75

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	6,911	6,911

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Other income	-	9,059	9,059
Compensation income	-	26,998	26,998
Furlough income	7,000	-	7,000
Total 2020	7,000	36,057	43,057

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Centre activities	113,036	109,288	222,324
Administration	2,448	149,267	151,715
Total 2021	115,484	258,555	374,039

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Centre activities	29,270	292,269	321,539
Administration	-	190,680	190,680
Total 2020	29,270	482,949	512,219

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Centre activities	189,942	32,382	222,324
Administration	146,176	5,539	151,715
Total 2021	336,118	37,921	374,039

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Centre activities	291,299	30,240	321,539
Administration	185,047	5,633	190,680
Total 2020	476,346	35,873	512,219

Analysis of direct costs

	Centre activities 2021 £	Admin costs 2021 £	Total funds 2021 £
Staff costs	148,927	140,789	289,716
Freelance instructors, tutors, advisers and interns	3,594	-	3,594
Training	219	-	219
Uniforms	1,057	-	1,057
Legal and professional	1,344	-	1,344
Transport	(1,256)	-	(1,256)
Repairs and maintenance	4,186	-	4,186
Site maintenance	1,572	-	1,572
General office expenses	-	5,387	5,387
Activity delivery costs	19,363	-	19,363
Advertising & publicity	971	-	971
Licences & memberships	1,346	-	1,346
Inspection fees	1,109	-	1,109
Insurance	5,103	-	5,103
Bank charges	1,492	-	1,492
Refreshments	60	-	60
Shop	1,180	-	1,180
Bad debts	(325)	-	(325)
Total 2021	189,942	146,176	336,118

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Centre activities 2020 £	Admin costs 2020 £	Total funds 2020 £
Staff costs	164,507	178,784	343,291
Freelance instructors, tutors, advisers and interns	36,175	-	36,175
Training	1,131	-	1,131
Uniforms	5,244	-	5,244
Legal and professional	938	-	938
Transport	12,021	-	12,021
Repairs and maintenance	2,668	-	2,668
Site maintenance	4,344	-	4,344
General office expenses	-	6,263	6,263
Activity delivery costs	26,569	-	26,569
Advertising & publicity	3,102	-	3,102
Licences & memberships	4,405	-	4,405
Inspection fees	2,694	-	2,694
Insurance	11,939	-	11,939
Bank charges	4,304	-	4,304
Sundry	5,520	-	5,520
Refreshments	1,851	-	1,851
Shop	3,562	-	3,562
Bad debts	325	-	325
Total 2020	<u>291,299</u>	<u>185,047</u>	<u>476,346</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Centre activities 2021 £	Admin costs 2021 £	Total funds 2021 £
Governance costs	-	4,642	4,642
Premises costs	8,073	897	8,970
Depreciation	20,567	-	20,567
Amortisation	3,742	-	3,742
Total 2021	32,382	5,539	37,921

	Centre activities 2020 £	Admin costs 2020 £	Total funds 2020 £
Governance	-	4,295	4,295
Premises costs	12,046	1,338	13,384
Depreciation	14,452	-	14,452
Amortisation	3,742	-	3,742
Total 2020	30,240	5,633	35,873

9. Governance costs

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,500	3,500
Fees payable to the Company's accountant for VAT review	612	-
Insurance	530	762

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs

	2021	2020
	£	£
Wages and salaries	274,604	323,079
Social security costs	10,869	15,115
Contribution to defined contribution pension schemes	4,243	5,097
Freelance instructors, tutors, advisers and interns	3,594	36,175
	293,310	379,466

The average number of persons employed by the Company, excluding freelance instructors, tutors, advisers and interims, during the year was as follows:

	2021	2020
	No.	No.
Employees	22	28
Trustees	8	8
	30	36

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to comprise of Stuart Fraser, Chris Murnin, David Robinson, Katy Groom. The total amount paid to key management personnel is £108,316 (2020 - £132,467).

The Trustees neither received nor waived any remuneration during the year (2020 - £nil).

No (2020 - 0) Trustees are accruing pension arrangements.

The Trustees had no expenses reimbursed during the year (2020 - 0).

Further related party transactions included in note 23.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Intangible assets

	Website £
Cost	
At 1 April 2020	22,453
At 31 March 2021	22,453
Amortisation	
At 1 April 2020	14,756
Charge for the year	3,742
At 31 March 2021	18,498
Net book value	
At 31 March 2021	3,955
At 31 March 2020	7,697

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Property improvements £	Fixtures and fittings £	Activities equipment £	Total £
Cost or valuation				
At 1 April 2020	174,740	34,543	130,225	339,508
Additions	18,450	4,740	6,491	29,681
Disposals	-	(14,859)	(26,085)	(40,944)
At 31 March 2021	193,190	24,424	110,631	328,245
Depreciation				
At 1 April 2020	42,939	29,427	108,548	180,914
Charge for the year	9,197	1,841	9,529	20,567
On disposals	-	(14,859)	(26,085)	(40,944)
At 31 March 2021	52,136	16,409	91,992	160,537
Net book value				
At 31 March 2021	141,054	8,015	18,639	167,708
At 31 March 2020	131,801	5,116	21,677	158,594

Capital grants received until 31 March 2020 were set off in full against the cost of the tangible fixed assets in the balance sheet in the year of acquisition of the asset.

13. Debtors

	2021 £	2020 £
Other debtors	-	8,000
Prepayments and accrued income	25,136	41,212
	25,136	49,212

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14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	34,145	34,652
	=====	=====
	2021	2020
	£	£
Deferred income at 1 April 2020	27,662	19,367
Resources deferred during the year	25,561	27,662
Amounts released from previous periods	(24,547)	(19,367)
	=====	=====
Deferred income at 31 March 2021	28,676	27,662

All deferred income is due within one year and has been deferred as it relates to centre activities post year end or activities that were postponed due to the coronavirus pandemic.

LEICESTER OUTDOOR PURSUITS CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
High Ropes and Centre Development Fund	16,000	-	-	48,000	64,000
General funds					
General Funds	95,531	162,042	(72,211)	(49,284)	136,078
Government Grants	-	186,344	(186,344)	-	-
	95,531	348,386	(258,555)	(49,284)	136,078
Total Unrestricted funds	111,531	348,386	(258,555)	(1,284)	200,078
Restricted funds					
Slab area	3,321	-	-	(3,321)	-
Kayak Launch	9,297	-	(1,668)	(7,629)	-
Sea Bin	3,489	250	-	-	3,739
A-Frame	-	716	-	-	716
Storm Ciara	189	-	(189)	-	-
DCMS Funding	-	100,000	(83,463)	(12,159)	4,378
Water Resource Replacement	-	502	(502)	-	-
River Litter Pick	-	82	(82)	-	-
Rafted Canoes	-	8,180	(6,416)	-	1,764
Wheelchair Abseil Maintenance	-	1,820	-	-	1,820
IT Equipment	-	5,000	-	-	5,000
Kata Kanus and Decals	-	8,000	(2,285)	(5,288)	427
Bushcraft	-	312	(312)	-	-
	16,296	124,862	(94,917)	(28,397)	17,844

Fixed asset fund

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Capital asset fund	158,594	-	(20,567)	29,681	167,708
Total Restricted funds	174,890	124,862	(115,484)	1,284	185,552
Total of funds	286,421	473,248	(374,039)	-	385,630

Unrestricted funds

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

The Government Grants relate to the furlough income and COVID-19 funding received during the year.

During the year £1,284 was transferred from unrestricted to restricted fixed asset funds for the purchase of fixed assets.

During the year, £48,000 was also transferred from unrestricted funds to the high rope and centre development fund to set aside funds for the replacement of the high ropes expected in 2028/29. The cost of the replacement is expected to be in excess of £300,000.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particulate purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds

The Slab Area relates to the purchase and relaying of the slab area.

The Kayak Launch relates to the purchase and installation of a new kayak launch.

The Sea Bin relates to the purchase and installation of a sea bin.

The A-Frame relates to the purchase of climbing equipment.

The Storm Ciara relates to the replacement costs of the damage caused by Storm Ciara.

The DCMS Funding relates to the costs such as salaries, utilities and grounds maintenance.

The Water Resource Replacement relates to the replacement of water resources.

The River Litter Pick relates to the purchase of water resources.

The Rafted Canoes relates to the purchase of canoes.

The Wheelchair Abseil Maintenance relates to the maintenance of the wheelchair abseiling equipment.

The IT Equipment relates to the purchase and replacement of IT equipment.

The Kata Kanus and Decals relates to the purchase of canoes.

The Bushcraft relates to purchase and replacement of activity equipment.

LEICESTER OUTDOOR PURSUITS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
High rope replacement fund	16,000	-	-	-	16,000
General funds					
General Funds	71,067	527,421	(482,949)	(20,008)	95,531
Total Unrestricted funds	87,067	527,421	(482,949)	(20,008)	111,531
Restricted funds					
Canal and Rivers Trust	1,140	-	-	(1,140)	-
Slab area	-	2,821	-	500	3,321
Kayak Launch	-	45,014	(395)	(35,322)	9,297
Junior Kayaks	-	5,328	(5,328)	-	-
Everest Climb Cave	-	230	-	(230)	-
Sea Bin	-	8,691	(42)	(5,160)	3,489
Mosaic Tables	-	789	(789)	-	-
A-Frame	-	-	(500)	500	-
Hazel Hurdles	-	1,246	-	(1,246)	-
Storm Ciara	-	1,000	(764)	(47)	189
Furlough Income	-	7,000	(7,000)	-	-
	1,140	72,119	(14,818)	(42,145)	16,296
Fixed asset fund					
Capital asset fund	110,893	-	(14,452)	62,153	158,594
Total Restricted funds	112,033	72,119	(29,270)	20,008	174,890

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Total of funds	199,100	599,540	(512,219)	-	286,421

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	167,708	-	167,708
Intangible fixed assets	-	-	3,955	3,955
Current assets	17,844	-	230,268	248,112
Current liabilities	-	-	(34,145)	(34,145)
Total	17,844	167,708	200,078	385,630

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	158,594	-	158,594
Intangible fixed assets	-	-	7,697	7,697
Current assets	16,296	-	138,486	154,782
Current liabilities	-	-	(34,652)	(34,652)
Total	16,296	158,594	111,531	286,421

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NOTES TO THE FINANCIAL STATEMENTS
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17. Contingent assets

A claim has been submitted to the Environment Agency for compensation in respect of lost revenues whilst significant works were undertaken during 2018. A preliminary proposal was made by the Environment Agency for an amount of £26,998 which has been recognised in income in 2021. Further discussions are still ongoing with the Environment Agency to agree a final figure.

18. Pension commitments

The Charity operates a defined contributions pensions scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,243 (2020 - £5,097). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the reporting date.

19. Operating lease commitments

At 31 March 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	1,870	1,870
Later than 1 year and not later than 5 years	1,278	3,147
	3,148	5,017

20. Related party transactions

Information about related party transactions and outstanding balances is outlined below:

A Trustee's child attended the after school club and the holiday scheme during the year. The amounts paid were at the same rate as any other user of the centre.

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each Trustees member in the event of winding up is limited to £1.