

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

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LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr A D Parker, Chair Mrs K Cane, Vice Chair Mr P Withnall, Treasurer Mrs R S Paterson Mr C Walsh Ms C James Mrs A Barwell Mr K Hampton
Company registered number	03389636
Charity registered number	1074671
Registered office	Redhill Circle Loughborough Road Leicester LE4 5PN
Company secretary	Mr S Fraser
Accountants	Magma Audit LLP Part of the Dains Group Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Advisors	Mr H Jeffs Mr K R Hampton

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report together with the financial statements of the charitable company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's 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 (FRS102) (effective 1 January 2019).

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 and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **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 Charitable Company is the provision of adventure, education and leisure activities to the residents of Leicestershire and surrounding areas. Our approach to fulfilling this object remains unchanged from the previous year. The full range of facilities offered can be seen on our website: www.lopc.co.uk.

● **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 for EVERYONE

- for Enjoyment
- for Learning
- for a Sustainable Future

by developing the facilities, activities and programs to meet the need of the communities we serve, the LOPC works with local strategies and feedback to continuously look at opportunities to enhance its provision. In this way, the LOPC sets out to offer opportunities for 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 2024

Achievements and performance

• **Main achievements of the Company**

Following the downturn in income during 2020/2021, due to the global Coronavirus pandemic, the LOPC has now achieved three consecutive years of growth in turnover. This success has been driven by delivering core activities to a wide range of users and visitors.

As an employer of Apprentice Outdoor Instructors for five years, the Centre remains committed to staff development. In 2023, the LOPC was recognised as No. 22 in the UK's Top 50 SME Employers Apprenticeship Awards. Additionally, three university students were offered placements with training and development opportunities over the summer, further broadening the Centre's educational impact. The employment of a full-time qualified teacher this year demonstrates the Centre's dedication to expanding formal qualifications and engaging with schools and educational institutions. Returning schools for residential trips in the tented village, after a successful year, and increased future enquiries reflect this focus.

Post-pandemic, the Centre's involvement in the HAF (Holiday Activity & Food) Programme has seen a rise in participation across Easter, Summer, and Christmas programmes and over the Winter the LOPC was awarded funds to operate the UK Youth Adventures Away from Home II programme. The Women's Group, rebranded as "Wild Women," and the establishment of an LGBTQI+ group have both seen growth, fostering inclusivity within the Centre, whilst the Centre also proudly welcomed Children In Need's Pudsey Bear to the Centre to try out some activities.

Investments in site and activity improvements include the introduction of an Axe Throwing and Rifle Range renovations, and drainage renovations, purchase of pioneering pole and the in-house management of grounds following the contractor's retirement. A collaboration with a local pizza vendor has resulted in the permanent addition of fresh wood-fired pizzas for larger groups.

We continue to work with National Governing Bodies (NGBs) to ensure our courses remain relevant and up to date for the sector.

For the year 2023-2024, while income from Charitable Activities slightly decreased, donations and grant income saw significant growth, rising from £18k (2022-2023) to £110k (2023-2024). This increase was largely due to fundraising efforts following the January flooding, which caused £70-80k in damages, and the Lands' End to John O'Groats cycling event supporting the construction of a new Outdoor Classroom & Toilet block. Overall, total income grew from £671k (2022-2023) to £733k (2023-2024).

Expenditure rose due to higher staffing costs, driven by the increasing National Living Wage. Although managing these costs remains challenging, the Centre continues to ensure these increases are covered without significantly affecting customers.

The Centre has also maintained its environmental commitment by continuing monthly river litter picks.

LEICESTER OUTDOOR PURSUITS CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

● **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.

● **Reserves policy**

The Statement of Financial Activities shows a net surplus of £103,314 for the year (2023 - £96,227) and reserves as at 31 March 2024 of £734,027 (2023 - £630,713).

Last year the outward looking forecast was for a decline in reserves, though the Centre actually managed to make a healthy surplus. The current UK economic position has seen a rise in energy costs and an increase in inflation post pandemic with the ongoing war in Ukraine having further impact.

Cash reserves from 2022-2023 are more than was anticipated, which will provide the Charity greater stability in for the future, which the Trustees will need to ensure are appropriately managed. It is anticipated that future investment may need to be drawn upon to support future expenditure at the Centre but at this time that is uncertain. The Trustees ultimately wish to maintain unrestricted reserves of 3-6 months expenditure and will be cautious about how appropriate reserves are invested or maintained.

Free reserves represents unrestricted funds and designated funds. At the year end, the Charitable Company had free reserves of £523,706 (2023 - £414,650) which consists of £350,000 set aside for high ropes and centre development, with the balance of £173,706 equating to approximately 3 months of running costs for the Charity.

● **Investments policy**

The Trustees have considered the way in which the Charitable Company invests its funds and considers the most appropriate approach is for the funds to be held in savings account(s) or bond account(s), where the maximum investment is £85,000 per UK-regulated financial institution, which is protected under the Financial Services Compensation Scheme (FSCS).

Where the Trustees have identified sufficient reserves to invest, it is considered that money may be deposited into bond(s) or savings account(s) where the investment can gain the best interest rates. It is accepted that this may mean having funds placed in an account(s) with restricted access over a given time period(s), such as 35 day notice/ 1 year/ 2 year bonds.

● **Principal risks and uncertainties**

The Trustees have discussed all the major risks to the Charitable 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 Trustees will continue to review these on a regular basis.

At present time the greatest risk is from the uncertainty of both international and domestic markets which are causing pressures in UK inflation rates. The Trustees need to be mindful that increases in inflation put pressure on expendable income for many of the core Centre users, which could impact the ability to pay for sessions at the Centre. 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

● **Constitution**

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

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

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

● **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 Trustees is governed by the Memorandum and Articles of Association of the Charitable Company. The Trustees are authorised to appoint new Trustees by resolution to fill vacancies arising during the year.

All the Trustees of the Charitable Company are Trustees of the Charity.

During the past year the Chair of Trustees, Ann Barwell stepped down from the role, but continues in the role of a Trustee. Ann has been Chair of the Board of Trustees since 2016 and the Trustees thank Ann for her commitment to the role over the past 6 years. Trustee Andrew Parker has been voted in as the new Chair of Trustees. The Trustees also welcomed 3 new Trustees during the year, Chris Walsh, Catherine James and Paul Withnall. Paul also takes up the vacant position of Treasurer to the Board of Trustees.

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

All Trustees complete an "in-house induction" and attend "Trustee's Responsibilities" courses as required. Additional specialist subjects are attended as required.

● **Organisational structure**

The Trustees meet regularly during the year and are responsible for the strategic direction and policies of the Charitable Company. As the organisation grows, so does the need to review the operational structure. The Trustees delegate the day to day running of the Centre to the Centre Manager, who has an Operations Manager and Business manager as a 2nd tier of support.

● **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.

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

● **Trustees' indemnities**

As permitted under the Charitable Company's Articles of Association, the Charitable Company has maintained insurance amounting to £627 in respect of Trustees' and officers' liabilities incurred in connection with the discharge of their duties.

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

● **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.

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 was involved in delivery of the HAF (Holiday Activity Fund) Scheme during the year for Leicester City. The Centre remains committed to working with the City to invest in increasing opportunity where possible.
- The Outdoor Instructor Apprenticeship Scheme has now been running for the past 4 years at the LOPC and has helped to support the educational development of people aspiring to become future Outdoor Instructors. The Centre will continue to offer Apprentice positions for the near future.
- As numbers of participants increase, so does the need for more equipment. The Centre will continue to invest in new equipment, as well as replacing aging equipment to help the Centre offer a more premium experience to visitors with newer equipment available for use.
- The Trustees and management continue to set aside financial resources for the replacement of the high ropes course in the future of the Centre as income and finances permit. The plan is to continue to add to this fund as finances permit.
- With ambition to look at the possibility/ feasibility of demolishing the existing building and building a new bespoke Outdoor Centre in c.8-10 years' time, the management have started the long process of engaging with potential stakeholders to build support for the future.
- In the short term, the Centre will continue to invest in other projects that will support growth at the Centre, such as a new Outdoor Classroom and an external toilet block.
Another potential project is redevelopment of the Air-rifle range.

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

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024


.....
Mr A D Parker
Chair of Trustees

Date:

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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 year. 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 its behalf by:

.....
Mr A D Parker
Chair of Trustees

Date:

LEICESTER OUTDOOR PURSUITS CENTRE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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.

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 2024

Signed:

Luke Turner

Dated:

FCA FCCA

Magma Audit LLP

Part of the Dains Group

Chartered Accountants

Unit 2, Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

Magma Audit LLP is part of the Dains Group.

LEICESTER OUTDOOR PURSUITS CENTRE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Fixed asset fund 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	3	31,976	-	77,988	109,964	18,484
Charitable activities	4	-	-	614,505	614,505	644,434
Investments	5	-	-	5,314	5,314	802
Other income	6	-	-	4,049	4,049	7,593
Total income		31,976	-	701,856	733,832	671,313
Expenditure on:						
Charitable activities	7	26,371	28,265	585,712	640,348	575,086
Total expenditure		26,371	28,265	585,712	640,348	575,086
Net income/(expenditure)		5,605	(28,265)	116,144	93,484	96,227
Transfers between funds	17	(9,111)	26,029	(16,918)	-	-
Net movement in funds		(3,506)	(2,236)	99,226	93,484	96,227
Reconciliation of funds:						
Total funds brought forward		34,970	181,093	414,650	630,713	534,486
Net movement in funds		(3,506)	(2,236)	99,226	93,484	96,227
Total funds carried forward		31,464	178,857	513,876	724,197	630,713

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

The notes on pages 15 to 31 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	178,857	181,093
		<u>178,857</u>	<u>181,093</u>
Current assets			
Debtors	14	10,943	12,320
Investments	15	255,000	-
Cash at bank and in hand		320,114	486,743
		<u>586,057</u>	<u>499,063</u>
Creditors: amounts falling due within one year	16	(40,717)	(49,443)
Net current assets		<u>545,340</u>	<u>449,620</u>
Total assets less current liabilities		<u>724,197</u>	<u>630,713</u>
Net assets excluding pension asset		<u>724,197</u>	<u>630,713</u>
Total net assets		<u><u>724,197</u></u>	<u><u>630,713</u></u>
Charity funds			
Restricted funds:			
Restricted funds	17	31,464	34,970
Fixed asset fund	17	178,857	181,093
		<u>210,321</u>	<u>216,063</u>
Total restricted funds	17	210,321	216,063
Unrestricted funds	17	513,876	414,650
		<u>724,197</u>	<u>630,713</u>
Total funds		<u><u>724,197</u></u>	<u><u>630,713</u></u>

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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

A handwritten signature in black ink, appearing to be 'P Withnall', written over a dotted line.

Mr P Withnall
Treasurer

Date:

The notes on pages 15 to 31 form part of these financial statements.

LEICESTER OUTDOOR PURSUITS CENTRE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	109,086	148,776
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(26,029)	(30,387)
Transferred to investments	(255,000)	-
Interest received	5,314	802
Net cash used in investing activities	(275,715)	(29,585)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(166,629)	119,191
Cash and cash equivalents at the beginning of the year	486,743	367,552
Cash and cash equivalents at the end of the year	320,114	486,743

The notes on pages 15 to 31 form part of these financial statements

LEICESTER OUTDOOR PURSUITS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Leicester Outdoor Pursuits 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). The 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) (effective 1 January 2019), 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.

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.

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.

LEICESTER OUTDOOR PURSUITS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income (continued)

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 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. 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

LEICESTER OUTDOOR PURSUITS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

Provisions are made for impairment as required.

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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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 basis:

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.

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

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.

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.

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.

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3. Donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	5,118	60,321	65,439	4,054
Other grants	26,858	17,667	44,525	14,430
Total 2024	<u>31,976</u>	<u>77,988</u>	<u>109,964</u>	<u>18,484</u>
<i>Total 2023</i>	<u>3,300</u>	<u>15,184</u>	<u>18,484</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Centre activities	614,505	614,505	644,434

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest received	5,314	5,314	802

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6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income	4,049	4,049	7,593

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Centre activities	33,883	358,515	392,398	370,095
Administration	20,753	227,197	247,950	204,991
Total 2024	54,636	585,712	640,348	575,086
<i>Total 2023</i>	<i>38,757</i>	<i>536,329</i>	<i>575,086</i>	

8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Centre activities	340,927	51,471	392,398	370,095
Administration	239,045	8,905	247,950	204,991
Total 2024	579,972	60,376	640,348	575,086
<i>Total 2023</i>	<i>513,008</i>	<i>62,078</i>	<i>575,086</i>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Centre activities 2024 £	Admin costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	224,904	229,882	454,786	395,421
Freelance instructors, tutors, advisers and interns	23,908	-	23,908	14,140
Training	6,123	-	6,123	3,826
Uniforms	5,364	-	5,364	3,618
Legal and professional	5,806	-	5,806	2,499
Transport	6,810	-	6,810	3,904
Repairs and maintenance	9,300	-	9,300	6,909
Site maintenance	7,013	-	7,013	7,263
General office expenses	-	9,163	9,163	7,607
Activity delivery costs	26,467	-	26,467	33,113
Advertising and publicity	750	-	750	1,266
Licenses and memberships	3,345	-	3,345	2,967
Inspection fees	3,338	-	3,338	2,262
Insurance	5,495	-	5,495	13,298
Bank charges	2,709	-	2,709	4,942
Sundry	629	-	629	175
Refreshments	8,872	-	8,872	8,602
Shop	94	-	94	1,196
Total 2024	340,927	239,045	579,972	513,008
<i>Total 2023</i>	<i>315,599</i>	<i>197,409</i>	<i>513,008</i>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Centre activities 2024 £	Admin costs 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	-	6,327	6,327	5,925
Premises costs	23,206	2,578	25,784	17,183
Depreciation	28,265	-	28,265	38,757
Amortisation	-	-	-	213
Total 2024	51,471	8,905	60,376	62,078
<i>Total 2023</i>	<i>54,496</i>	<i>7,582</i>	<i>62,078</i>	

9. Governance costs

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	5,700	5,222
Insurance	627	703

10. Staff costs

	2024 £	2023 £
Wages and salaries	420,227	368,781
Social security costs	24,213	18,511
Contribution to defined contribution pension schemes	10,346	8,129
Freelance instructors, tutors, advisors and interns	23,908	14,140
	478,694	409,561

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10. Staff costs (continued)

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

	2024	2023
	No.	No.
Employees	26	26
Trustees	8	8
	34	34

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

During the period, total key management personnel compensation of £214,554 (2023 - 181,845) was paid.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - *£NIL*).

12. Intangible assets

	Website £
Cost	
At 1 April 2023	22,453
At 31 March 2024	22,453
Amortisation	
At 1 April 2023	22,453
At 31 March 2024	22,453
Net book value	
At 31 March 2024	-
At 31 March 2023	-

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13. Tangible fixed assets

	Property improvements £	Fixtures and fittings £	Activities equipment £	Total £
Cost or valuation				
At 1 April 2023	214,389	40,668	153,001	408,058
Additions	15,046	7,063	3,920	26,029
At 31 March 2024	<u>229,435</u>	<u>47,731</u>	<u>156,921</u>	<u>434,087</u>
Depreciation				
At 1 April 2023	72,365	29,546	125,054	226,965
Charge for the year	10,896	6,116	11,253	28,265
At 31 March 2024	<u>83,261</u>	<u>35,662</u>	<u>136,307</u>	<u>255,230</u>
Net book value				
At 31 March 2024	<u>146,174</u>	<u>12,069</u>	<u>20,614</u>	<u>178,857</u>
At 31 March 2023	<u>142,024</u>	<u>11,122</u>	<u>27,947</u>	<u>181,093</u>

14. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	10,943	12,320
	<u>10,943</u>	<u>12,320</u>

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15. Current asset investments

	2024 £	2023 £
Unlisted investments	255,000	-

Current asset investments consists of 12 to 24 month fixed interest rate deposits with United Trust Bank, Cambridge & Counties Bank and Saffron Building Society at interest rates varying between 4.15% and 4.7%.

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,363
Accruals and deferred income	40,717	48,080
	40,717	49,443

	2024 £	2023 £
Deferred income at 1 April	23,202	19,149
Resources deferred during the year	14,907	23,202
Amounts released from previous periods	(23,202)	(19,149)
Deferred income at 31 March	14,907	23,202

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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
High Ropes and Centre Development	200,000	-	-	150,000	350,000
General funds					
General funds	214,650	701,856	(585,712)	(166,918)	163,876
Total Unrestricted funds	414,650	701,856	(585,712)	(16,918)	513,876
Restricted funds					
Bailey Charity Grant	4,719	-	-	(4,719)	-
Mosaic Kata-Kanu Session	250	-	(250)	-	-
Julia and Hans Rausing Grant	23,056	-	(20,156)	(2,900)	-
Rothen - Disability Support Funded Session	1,000	500	-	-	1,500
Sea Bin	3,145	-	-	-	3,145
Outdoor Classroom & Associated Facilities	2,800	24,239	-	(1,492)	25,547
Women's Group (SEN 1-2-1)	-	1,379	(347)	-	1,032
Leicestershire, Leicester and Rutland - Girls Can	-	858	(618)	-	240
Stronger Together Fund	-	5,000	(5,000)	-	-
	34,970	31,976	(26,371)	(9,111)	31,464

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17. Statement of funds (continued)

Fixed asset fund

Capital asset fund	181,093	-	(28,265)	26,029	178,857
Total Restricted funds	216,063	31,976	(54,636)	16,918	210,321
Total of funds	630,713	733,832	(640,348)	-	724,197

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.

During the year £16,918 was transferred from unrestricted to restricted fixed asset funds for the purchase of fixed assets.

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 Bailey Charity Grant relates to the funding of refurbishments of the changing rooms and showers, the balance was transferred to the restricted fixed asset fund in the year towards the addition of the related capital assets.

The Mosaic Kata-Kanu Session fund relates to the funding of a Mosaic session which was spent in full in the year.

The Julia and Hans Rausing Grant relates to the funding of core and overhead costs incurred by the Charity. This fund was spent in full in the year.

The Rothen - Disability Support Funded Session relates to the funding of support for disability activities carried out by the Charity.

The Sea Bin relates to the purchase and installation of a sea bin, and other costs associated with the clear up of the river.

The Outdoor Classroom and associated facilities relates to the maintenance of the outdoor classroom and associated facilities.

The This Girl Can grant income is a Sport England nationwide campaign to get women and girls moving, regardless of shape, size and ability.

The Stronger Together Fund relates to income received from Paddle UK to support paddling projects focused on fostering inclusive paddling communities and supporting more people to get out on the water. The grant funding was spent in full in the year.

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Designated funds						
High Ropes and Centre Development	128,000	-	-	-	72,000	200,000
General funds						
General funds	165,609	668,013	(536,329)	(82,643)	-	214,650
Total Unrestricted funds	293,609	668,013	(536,329)	(82,643)	72,000	414,650
Restricted funds						
Bailey Charity Grant	4,719	-	-	-	-	4,719
Mosaic Kata-Kanu Session	250	-	-	-	-	250
Julia and Hans Rausing Grant	42,646	-	-	(19,590)	-	23,056
Rothen - Disability Support Funded Session	500	500	-	-	-	1,000
Sea Bin	3,145	-	-	-	-	3,145
Wheelchair Absell Maintenance	154	-	-	(154)	-	-
Outdoor Classroom & Associated Facilities	-	2,800	-	-	-	2,800
	51,414	3,300	-	(19,744)	-	34,970

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

Fixed asset fund						
Capital asset fund	189,463	-	(38,757)	30,387	-	181,093
Total Restricted funds	240,877	3,300	(38,757)	10,643	-	216,063
Total of funds	534,486	671,313	(575,086)	(72,000)	72,000	630,713

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	178,857	-	178,857
Current assets	31,464	-	554,593	586,057
Creditors due within one year	-	-	(40,717)	(40,717)
Total	31,464	178,857	513,876	724,197

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	181,093	-	181,093
Current assets	34,970	-	464,093	499,063
Creditors due within one year	-	-	(49,443)	(49,443)
Total	34,970	181,093	414,650	630,713

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	93,484	96,227
Adjustments for:		
Depreciation charges	28,265	38,757
Amortisation charges	-	213
Interest received	(5,314)	(802)
Decrease in debtors	1,377	8,729
Increase/(decrease) in creditors	(8,726)	5,652
Net cash provided by operating activities	109,086	148,776

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	320,114	486,743
Total cash and cash equivalents	320,114	486,743

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	486,743	(166,629)	320,114
Liquid investments	-	255,000	255,000
	486,743	88,371	575,114

22. 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 £9,781 (2023 - £7,534). Contributions totalling £Nil (2023 - £Nil) were payable to the fund at the reporting date.

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23. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	6,816	3,096
Later than 1 year and not later than 5 years	17,378	8,484
	<u>24,194</u>	<u>11,580</u>

24. Related party transactions

During the prior year the Charity invoiced Mosaic 1898 Ltd, a Charitable Company in which Trustee Karen Cane was also a Trustee to 23 January 2023, for room hire and activities totalling £19,226. The transactions were carried out at arm's length and in accordance with the charity's activities and objectives.

25. 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.

