

# STUBBERS ADVENTURE CENTRE

England & Wales · Charity number 1080941

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03193408](#)

**Registered** 2000-05-31

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

## Contact

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**Address** Stubbers Adventure Centre  
Ockendon Road  
Upminster  
RM14 2TY

**Phone** 02045063669

**Email** [bob@stubbers.co.uk](mailto:bob@stubbers.co.uk)

**Website** [www.stubbers.co.uk](http://www.stubbers.co.uk)

## Activities

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**Objects:** THE PRIMARY OBJECT OF THE CHARITY IS TO DEVELOP BY EDUCATION EXAMPLE AND THE PROVISION OF A DISCIPLINED ENVIRONMENT THE PHYSICAL MENTAL AND SPIRITUAL CAPACITIES OF CHILDREN AND YOUNG PEOPLE TO ENABLE THEM TO GROW TO FULL MATURITY AS INDIVIDUALS AND BECOME RESPECTABLE AND RESPONSIBLE MEMBERS OF THE COMMUNITY (IN ORDER TO ACHIEVE THE PRIMARY OBJECT OF THE CHARITY THE CHARITY HAS SECONDARY OBJECTS - SEE MEMORANDUM OF ASSOCIATION FOR DETAILS).

**Activities:** Provision of adventurous activities including but not limited to: Sailing, Canoeing, Jet Ski and inflatable tows, Climbing, High Ropes, Abseil, Archery, Shooting, All Terrain Boards, Off Road driving, Team Build Activities including improvised rafts. Provision of Accommodation (Catered and Self catering): Brick built residential building (48 beds) tent villages (200 beds)

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE THE LONDON BOROUGH OF HAVERING AND THE COUNTY OF ESSEX.
- Essex

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,869,354	£3,070,098	£478,501	55
2023-12-31	£2,914,480	£3,136,843	£679,245	62
2022-12-31	£3,277,064	£2,825,191	£901,608	63
2021-12-31	£2,466,706	£2,509,847	£435,209	61
2020-12-31	£1,859,774	£1,733,075	£492,876	55

## Trustees

Name	Role	Appointed
<b>John Elliott Hooper</b>	Chair	2019-10-03
Abigail Jane Hooper		2019-10-03
Amy Elizabeth Holdsworth		2026-02-22
John Melville Baker		2026-01-22
Rev ANDREW JAMES DRAKE		2020-06-30

**STUBBERS ADVENTURE CENTRE**

England & Wales - Charity number 1080941

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# Accounts

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Company registration number: 03193408  
Charitable company registration number: 1080941

# Stubbers Adventure Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

## Stubbers Adventure Centre

### Contents

---

Reference and Administrative Details	1
Trustees' Report	2 to 10
Independent Auditors' Report	11 to 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 to 41

## Stubbers Adventure Centre

### Reference and Administrative Details

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<b>Chairman</b>	John Hooper
<b>Trustees</b>	Abigail Hooper Rev Andrew Drake
<b>Senior Management / Leadership Team</b>	Robert Edwards, Chief Executive Officer (CEO) Julia Pomeroy, Centre manager John Paul Goan, Finance manager
<b>Charitable company Registration Number</b>	1080941
<b>Company Registration Number</b>	03193408
<b>Registered Office</b>	The charitable company is incorporated in England. 146 New London Road Chelmsford Essex CM2 0AW
<b>Principal Office</b>	Ockendon Road Upminster Essex RM14 2TY
<b>Auditor</b>	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
<b>Solicitors</b>	Gepps Solicitors 58 New London Road Chelmsford Essex CM2 0PA
<b>Bankers</b>	NatWest Bank plc 122 High Street Hornchurch Essex RM12 4UL

## **Stubbers Adventure Centre**

### **Trustees' Report**

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

## **Stubbers Adventure Centre**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2024. This is also the directors' report, as required by s415 of the Companies Act 2006.

### **Objectives and activities**

#### ***Objects and aims***

The primary object of the charity is to develop by education, example and the provision of a disciplined environment the physical, mental and spiritual capacities of children and young people to enable them to grow to full maturity as individuals and become respectable and responsible members of the community.

The charity's trading subsidiary, Stubbers Training Limited, supports these aims by providing adult courses, training and team activity days as well providing adventure park facilities at weekends and during school holidays activities, that enable children and families to grow together through participation in adventure and outdoor pursuits.

#### ***Activities***

Stubbers provides a year-round facility for outdoor adventure and personal development programmes. The centre provides accommodation and activity programmes for groups of young people who are accompanied and led by their own leaders/teachers.

Residential Capacity is 280 beds in four tent villages and 48 beds in a purpose-built bunkhouse type building.

In a typical day, our adventurers will enjoy four 90 -minute activity sessions. The activity programme is drawn from a choice of twenty-six different activities covering land and water-based activities. All activities are delivered by instructors trained to a minimum of the industry standard instructing qualification for each activity. The centre has recognition from the Royal Yachting Association (RYA), the British Canoe Union (BCU) and holds an AALS license. Recent recognition has been achieved through the "Adventure Mark" and "Learning Outside the Classroom" accreditations.

Our Holiday Activity Scheme (SMASH) is registered with Ofsted as a childcare provider.

The centre operates a "Young Leaders" programme that provides the opportunity for older teenagers to volunteer as assistant instructors, while gaining qualifications and experience. Many of our volunteers will progress to becoming adventure activity instructors themselves. Working at Stubbers equips our young team with a wealth of people management skills and work experience that transfers well to higher education or their future employment.

### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Our adventurous activity programmes are used as a means to encourage young people to discover their potential and to begin to take responsibility for the well-being of both other people and themselves.

The charity also exists for the benefit of families from the local community through the provision and maintenance of an open-access park that provides a well-managed and safe environment for children and families to enjoy the outdoor environment together.

### **Organisational Structure**

The charity has a full-time team of around 30 employees providing our year-round adventure activity, accommodation, catering provision and maintenance of our 130-acre grounds and associated buildings. The team is enhanced in the summer season (May to September) by about 30 additional team members on seasonal contracts. On weekends and during the school holidays, we are further assisted by casual employees drawn from a cohort of around 40 young people from the local community.

The Senior management team of five (Head of Centre, Head of Business & Finance, Head of Maintenance, Chief Instructor, Head of Food & Beverage) is led by the Chief Executive Officer who in turn reports to the board of trustees of the charity.

The Chief Executive Office is a director of the trading subsidiary, Stubbers Training Limited along with two other directors drawn from the board of Stubbers Adventure Centre

We have one volunteer working on the grounds team and a team of Volunteers that visitor periodically to carry out projects relating to our woodland. The Young Leaders scheme is open to local young people from age 15. In return for assisting the activity team they received training and qualifications in adventure activities.

### **Relationships with related parties**

Stubbers Training Limited (registered company number 03755730) exists to raise funds for Stubbers Adventure Centre through the delivery of adult training programmes and other non-charitable activities and is under the control of the Trustees of Stubbers Adventure Centre.

## **Stubbers Adventure Centre**

### **Trustees' Report**

#### ***Grant making policies***

#### **The Bursary Fund**

The Bursary Fund exists to assist groups and individuals unable to afford the full cost of a visit due to financial disadvantage or when, due to disability, additional staffing support or specialised equipment is required. Typically, these individuals are identified through being in receipt of Free School Meals, Pupil Premium or having an Education Health and Care Plan. The fund is created through appeals for grants and donations for this purpose. In 2024 the charity received £12,162 for the bursary fund that were allocated to the bursary. In the year bursary awards made totalled £14,513, benefitting 544 children.

UK Youth provided a £54,066 grant (£27,250 granted in Dec 23) in relation to their Adventures Away from Home programme. This grant was restricted to youth groups and organisations that supports disadvantaged children & young people and is very much aligned to Stubbers' own bursary objectives. This grant alone enabled 14 groups and 370 children and young people to enjoy our adventure centre for free.

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the Chief Executive Officer. Beneficiaries are required to apply in writing and a record is kept of the application and the centre's response. Bursaries will normally be made for no more than 50% of the total cost of the visit. Allocation of Grants is subject to scrutiny by the management accountant with each bursary award reconciled with an appropriate booking / invoice.

#### **Achievements and performance**

In 2024, there were 68,496 recorded visits to Stubbers Adventure Centre (visit equals one person per day). 4.1% visitors were recorded as being student's specialist education schools. This is less than the published UK government figure that 14% of children receive SEN support. However, we do not record the number of SEN children within the visiting groups and schools that are designated overall as mainstream. Our experience is that these groups will bring with them a percentage of SEN children that is the norm for our catchment area. There is no evidence that children are left behind as a consequence of their special education need. The charity works closely with visiting teachers to ensure that our residential and activity facilities area accessible to all needs and disabilities. We would like to increase visits by Wheelchair bound children, but this would require the development of our accommodation, activity facilities and staff training.

As shown in the table below there has been a 2.6% increase in the numbers of visitors booking onto residential programmes. The number of group bookings is unchanged, but leaders report that student take up on the opportunity has been less than in previous years. It is presumed that uncertainties regarding the economy could be a factor. The significant decrease in day-only bookings may support this assumption particularly as increased coach

hire and staffing costs have impacted the total cost of a day trip. The extension of the ULEZ zone to include our location will doubtless have contributed to the perception of costs.

While there may be changes ahead in schools' position on providing day trips to their students it is clear from booking records and feedback reports that parents and the leaders of schools and community groups recognise and value the positive impact on children that a residential adventure activity experience offers

	Visits	
	2023	2024
Schools and Groups - Residential visitors:	5,985	6,141
Schools and Groups – Residential Activity days	21,396	19,254
Schools and Groups – Activity Days	21,141	13,134
Special needs	1,805	1,412
Park visitors General Admission:	23,208	31,277
Park Activity sessions:	11,030	13,302
Children’s Holiday Activity Day Camp	2,751	1,992

### Facility Improvements

The Operations room redesign was implemented in the Spring of 2024. This has aided improvement of the day to day running of the centre as well as providing school & youth leaders a space for them to liaise with our teams.

The team challenge area has been enhanced with a new challenge, increasing the variety experiences in the area's as well as updating some of the existing challenges. Enhancements have also been made to the Walled Garden where a new climbing frame, swings and increased planting has boosted its appeal.

We have enhanced security on the site with the introduction of magnetic locks on 2 of the key entry points to the park. This improvement has been well received by visiting schools. Over the next two years we plan to replace all manual coded locks with RFID operated Mag locks thus providing simple but effective security choices for the visiting leaders

## **Financial review**

The group financial statements to 31 December 2024 shows a deficit of £200,744 (2023 – deficit of £222,363).

Group total income has decreased overall from £2,914,480 in 2023 to £2,869,354 in 2024. This negative variance is attributed to the lower up take in Schools activity day visits as well as a drop in the SMASH holiday day camps. Park activities have stabilised in the year, and it is expected that increased marketing of the park will have a beneficial impact going forward.

For a part of the year there was a reliance on advance payments to maintain cash flow.

### ***Policy on reserves***

The group's total funds at 31 December 2024 were £478,501. Restricted funds totalled £790,643 and there was a deficit of £312,142 on unrestricted funds. The charity's target reserves policy continues to look to hold free reserves of £200,000. Achieving this continues to be delayed due to dip in day group and park bookings, Increased payroll, utilities and food costs have hampered progress towards our targets on reserves. The trustees agreed in June to take additional action to address a projected in year deficit. A restricting programme took place during August and September resulting in the redundancies of 9 roles. The trustees are confident that through these measures along with an increase on residential fees, that the charity can stabilise its financial outlook. Continued tight controls over expenditure continue to be essential in order to deliver our financial aims.

### **Major Risks and the System and procedures to manage them**

Risks related to effective and efficient management of the Centre's resources, both human and financial, are monitored by the trustees who meet on a regular basis to receive reports from the responsible managers.

**Budgetary control and reporting** - The Head of Business & Finance and CEO prepare the annual budgets forecasting monthly cash flows on an annual basis in accordance with development plans. These form comparatives against actual reports delivered to the trustees four times annually. Annual accounts are prepared in accordance with appropriate accounting requirements, which are audited, approved by the trustees and distributed to members together with a written review.

**Cash flow sensitivity** – Cash flow performance is continually monitored to ensure adequate funding of activities at all times, and that cash resources are efficiently managed. The principal risk to the Centre lies in the reliability of bookings. Bookings are tracked and regulated to ensure that in any one month, the centre is not put at risk by one single booking or client.

**Insurance** – Indemnity and liability insurance appropriate to the Centre’s activities continues to be obtained as follows:

**Public Liability** – The charity has public liability insurance to £10 million with the Activities Industry Mutual.

**Property** – All property and capital assets – including buildings comprising the leased property - are insured to the full replacement value.

**Negligence by CEO and Trustees** – Every effort is made to ensure that CEO and board of trustees have the training and competence required for the responsibilities of their role. The CEO and Trustees are covered by D&O insurance.

**Loss of revenue** – Revenue streams are spread over the broad headings of community group residential, community group day visits and corporate and park income. Caution is taken on bookings to avoid reliance on any single revenue stream, booking or client to achieve revenue targets. Full payment is required 3 months prior to the visit and a structured refund policy is in place. The charity has business interruption insurance. The charity is not dependent on grants and donations to cover core cost although it often seeks funding for specific items or projects including the bursary fund. These items or projects are not purchased or undertaken until funds have been committed.

**Adverse Publicity** – Every effort is made to prevent adverse publicity through adherence with prudent operation procedures and customer service policies. The charity retains an incident management company, “Pharos”, which provides incident management and media support should there be an event likely to attract adverse publicity. Key management staff receive media communication training.

#### ***Investment policy and objectives***

The Centre has not, to date, held sufficient funds to warrant investment.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

The charity will continue to prioritise affordable adventure activity experiences to children and young people regardless of ability to pay. But the board also recognises that running costs are rising and availability of charitable grants and donations is decreasing. The board anticipates a future where the “park activities” generate sufficient surplus to subsidise charitable activities and provide bursaries. The park will also complement the work of the charity by focusing on enabling children and families to play and grow together.

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

##### ***Nature of governing document***

The organisation is governed by its Memorandum and Articles of Association. Stubbers Adventure Centre is a Company Limited by Guarantee

##### ***Recruitment and appointment of trustees***

The number of Trustees should not be less than three but is not subject to any maximum.

The board and Managing Director use professional networks to identify potential trustees. Candidates are invited to provide a CV and invited for initial interview with the Chair of Trustees prior to presentation to the board for approval. Appointments to the board ensure there is the breadth of experience, age, gender and specialist skills required for good governance.

### ***Induction and training of trustees***

Trustees are kept up to date on developments and policies relating to the charity through briefings by the management team. Legal advice when required is provided by Gepp & Son Solicitors.

### ***Arrangements for setting key management personnel remuneration***

The charity has a pay scale structure which is reviewed and approved annually by the Board of Trustees. Pay scales are set with benchmarks from Reed.co.uk and www.payscale.com for equivalent posts in the outdoor sector and for teaching professionals, with regard to the higher cost of living in the outer London area. The CEO's remuneration is set by the Board of Trustees with reference to remuneration of a Head Teacher of a medium size school and Chief Executive of an equivalent Charity in the outer London area.

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Stubbers Adventure Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor

is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditor**

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small Companies Provision Statement**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on *23 Oct 2025* and signed on its behalf by:

*John Hooper*.....  
John Hooper  
Chairman and Trustee

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

#### Opinion

We have audited the financial statements of Stubbers Adventure Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members of Stubbers Adventure Centre**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the group, including the Companies Act 2006, tax legislation and data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Alex Stone*.....

Alex Stone FCCA (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date: *24 Oct 2025*.....

## Stubbers Adventure Centre

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	18,012	56,066	74,078	35,351
Charitable activities	4	2,234,174	-	2,234,174	2,331,390
Other trading activities	5	518,673	-	518,673	513,893
Investment income	6	302	-	302	2,116
Other income	7	42,127	-	42,127	31,730
<b>Total income</b>		<u>2,813,288</u>	<u>56,066</u>	<u>2,869,354</u>	<u>2,914,480</u>
<b>Expenditure on:</b>					
Raising funds	8	585,934	-	585,934	643,224
Charitable activities	9	2,362,222	121,942	2,484,164	2,493,619
<b>Total expenditure</b>		<u>2,948,156</u>	<u>121,942</u>	<u>3,070,098</u>	<u>3,136,843</u>
Net expenditure		(134,868)	(65,876)	(200,744)	(222,363)
Transfers between funds		(4,799)	4,799	-	-
Net movement in funds		(139,667)	(61,077)	(200,744)	(222,363)
<b>Reconciliation of funds</b>					
Total funds brought forward		(172,475)	851,720	679,245	901,608
Total funds carried forward	23	<u>(312,142)</u>	<u>790,643</u>	<u>478,501</u>	<u>679,245</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Consolidated Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	1,206,332	1,426,600
<b>Current assets</b>			
Stocks	17	2,180	3,266
Debtors	18	21,562	38,444
Cash at bank and in hand	19	<u>69,841</u>	<u>170,899</u>
		93,583	212,609
<b>Creditors: Amounts falling due within one year</b>	20	<u>(669,584)</u>	<u>(681,252)</u>
<b>Net current liabilities</b>		<u>(576,001)</u>	<u>(468,643)</u>
<b>Total assets less current liabilities</b>		630,331	957,957
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(151,830)</u>	<u>(278,712)</u>
<b>Net assets</b>		<u><u>478,501</u></u>	<u><u>679,245</u></u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	790,643	851,720
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(312,142)</u>	<u>(172,475)</u>
<b>Total funds</b>	23	<u><u>478,501</u></u>	<u><u>679,245</u></u>

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

The financial statements on pages 16 to 41 were approved by the trustees, and authorised for issue on 23 Oct 2025 and signed on their behalf by:

*John Hooper*  
 .....  
 John Hooper  
 Chairman

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	1,046,555	1,195,840
Investments	16	<u>2</u>	<u>2</u>
		<u>1,046,557</u>	<u>1,195,842</u>
<b>Current assets</b>			
Stocks	17	891	1,082
Debtors	18	21,562	92,256
Cash at bank and in hand	19	<u>62,971</u>	<u>75,638</u>
		85,424	168,976
<b>Creditors: Amounts falling due within one year</b>	20	<u>(698,402)</u>	<u>(645,512)</u>
<b>Net current liabilities</b>		<u>(612,978)</u>	<u>(476,536)</u>
<b>Total assets less current liabilities</b>		433,579	719,306
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(75,000)</u>	<u>(175,000)</u>
<b>Net assets</b>		<u>358,579</u>	<u>544,306</u>
<b>Funds of the charitable company:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	790,643	851,720
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(432,064)</u>	<u>(307,414)</u>
<b>Total funds</b>	23	<u>358,579</u>	<u>544,306</u>

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

The financial statements on pages 16 to 41 were approved by the trustees, and authorised for issue on *23. Oct. 2025.* and signed on their behalf by:

*John Hooper*  
 John Hooper  
 Chairman

## Stubbers Adventure Centre

### Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(200,744)	(222,363)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	15	244,245	249,785
Investment income	6	(302)	(2,116)
Interest payable	8	35,286	39,943
		<u>78,485</u>	<u>65,249</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	17	1,086	(7)
Decrease in debtors	18	16,882	238,870
(Decrease)/increase in creditors	20	(26,842)	42,328
Decrease in deferred income	21	(9,295)	(105,455)
Net cash flows from operating activities		<u>60,316</u>	<u>240,985</u>
<b>Cash flows from investing activities</b>			
Bank interest receivable	6	302	2,116
Purchase of tangible fixed assets	15	(23,977)	(319,997)
Net cash flows from investing activities		<u>(23,675)</u>	<u>(317,881)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges	8	(35,286)	(39,943)
Income/(payment) of loans and borrowings	20	(80,000)	(100,000)
Repayment of capital element of finance leases and HP contracts	22	(22,413)	126,125
Net cash flows from financing activities		<u>(137,699)</u>	<u>(13,818)</u>
Net decrease in cash and cash equivalents		(101,058)	(90,714)
Cash and cash equivalents at 1 January		<u>170,899</u>	<u>261,613</u>
Cash and cash equivalents at 31 December		<u><u>69,841</u></u>	<u><u>170,899</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 1 Charitable company status

The charitable company is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Stubbers Adventure 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 notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking, Stubbers Training Limited, drawn up to 31 December 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £185,727 (2023 - £149,412). These figures exclude the transfer of profits/(losses) from Stubbers Training Limited.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which is a related party, are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### **Going concern**

The directors are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

The trustees have considered the deficit position at the year end. They have prepared a cash flow forecast for a period of 12 months from the date of the approval of these financial statements and a budget which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received as deposits in respect of bookings for activities taking place in future periods and is released to incoming resources in the period in which the activity takes place.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charitable 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 charitable 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.

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	3 years straight line

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	5 or 10 years straight line
Plant and machinery	3 to 5 years straight line
Motor vehicles	4 years straight line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Redundancy costs**

Redundancy costs are recognised when the charity is demonstrably committed to terminating an employee's contract and the cost can be reliably estimated. This includes statutory redundancy payments, any contractual or ex gratia payments, and associated costs. These costs are recognised in the SOFA within staff costs and disclosed in the notes to the accounts, including the number of redundancies and the total cost.

#### **Financial instruments**

##### ***Classification***

The charity 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.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations bursary funding	12,162	-	12,162
General donations	5,850	-	5,850
UK Youth Trust Grant	-	54,066	54,066
Capital grants	-	2,000	2,000
	18,012	56,066	74,078

  

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations bursary funding	21,702	-	21,702
General donations	750	-	750
Capital grants	-	12,899	12,899
	22,452	12,899	35,351

#### 4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Activities and courses	1,364,835	-	1,364,835
Camping, accommodation and catering	869,339	-	869,339
	2,234,174	-	2,234,174

  

	Unrestricted funds £	Restricted funds £	Total 2023 £
Activities and courses	1,460,725	-	1,460,725
Camping, accommodation and catering	870,665	-	870,665
	2,331,390	-	2,331,390

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 5 Income from other trading activities

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Subsidiary trading income	<u>518,673</u>	<u>-</u>	<u>518,673</u>
	<u>518,673</u>	<u>-</u>	<u>518,673</u>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Subsidiary trading income	<u>513,893</u>	<u>-</u>	<u>513,893</u>
	<u>513,893</u>	<u>-</u>	<u>513,893</u>

#### 6 Investment income

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Interest receivable on bank deposits	<u>302</u>	<u>-</u>	<u>302</u>
	<u>302</u>	<u>-</u>	<u>302</u>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Interest receivable on bank deposits	<u>2,116</u>	<u>-</u>	<u>2,116</u>
	<u>2,116</u>	<u>-</u>	<u>2,116</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 7 Other income

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Other Income	789	-	789
Insurance income	9,441	-	9,441
Rental income	26,987	-	26,987
Gains on sale of tangible fixed assets	4,910	-	4,910
	<u>42,127</u>	<u>-</u>	<u>42,127</u>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Other Income	1,192	-	1,192
Insurance income	455	-	455
Rental income	17,486	-	17,486
Gains on sale of tangible fixed assets	12,597	-	12,597
	<u>31,730</u>	<u>-</u>	<u>31,730</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 8 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Marketing and publicity	24,959	-	24,959	19,871
Staff Costs	14,255	-	14,255	12,657
	<u>39,214</u>	<u>-</u>	<u>39,214</u>	<u>32,528</u>

##### b) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Trading subsidiary costs	441,159	-	441,159	508,743
Depreciation, amortisation and other similar costs	70,275	-	70,275	62,010
	<u>511,434</u>	<u>-</u>	<u>511,434</u>	<u>570,753</u>

##### c) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest payable;				
Interest payable on bank loans and overdrafts	18,236	-	18,236	23,897
Interest payable on leases and hire purchase contracts	17,050	-	17,050	16,046
	<u>35,286</u>	<u>-</u>	<u>35,286</u>	<u>39,943</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 9 Expenditure on charitable activities

		Unrestricted funds £	Restricted funds £	Total 2024 £
Activities and courses	Note	608,319	60,302	668,621
Camping, accommodation and catering		129,747	-	129,747
Depreciation and amortisation		111,622	61,640	173,262
Staff costs		1,455,671	-	1,455,671
Governance costs	10	56,863	-	56,863
		2,362,222	121,942	2,484,164
		Unrestricted funds £	Restricted funds £	Total 2023 £
Activities and courses	Note	712,297	-	712,297
Camping, accommodation and catering		154,372	-	154,372
Depreciation and amortisation		111,397	74,248	185,645
Staff costs		1,394,899	-	1,394,899
Governance costs	10	46,406	-	46,406
		2,419,371	74,248	2,493,619

#### 10 Analysis of governance costs

##### Governance costs

	Total 2024 £	Total 2023 £
Fees paid to auditor		
Audit of the financial statements	20,130	15,248
Legal and professional fees	28,213	25,881
Other governance costs	8,520	5,277
	56,863	46,406

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,595,759	1,590,505
Social security costs	124,870	111,440
Pension costs	26,793	24,874
	<u>1,747,422</u>	<u>1,726,819</u>

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2024 No	2023 No
Instructors and staff	74	80
Administration	5	6
Management	5	5
	<u>84</u>	<u>91</u>

Total termination payments amount to £29,133 (2023 - £8,141) and related to compensation for termination of employment of five (2023 - one) members of staff

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £198,298 (2023: £143,660).

#### 13 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>20,130</u>	<u>15,248</u>

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## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 14 Intangible fixed assets

<b>Group</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2024	<u>10,000</u>	<u>10,000</u>
At 31 December 2024	<u>10,000</u>	<u>10,000</u>
<b>Amortisation</b>		
At 1 January 2024	<u>10,000</u>	<u>10,000</u>
At 31 December 2024	<u>10,000</u>	<u>10,000</u>
<b>Net book value</b>		
At 31 December 2024	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 15 Tangible fixed assets

##### Group

	Leasehold improvements £	Activity equipment £	Camping equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>					
At 1 January 2024	1,341,734	1,589,694	568,779	352,908	3,853,115
Additions	6,342	13,935	-	3,700	23,977
Disposals	-	-	-	(16,855)	(16,855)
At 31 December 2024	<u>1,348,076</u>	<u>1,603,629</u>	<u>568,779</u>	<u>339,753</u>	<u>3,860,237</u>
<b>Depreciation</b>					
At 1 January 2024	868,348	887,863	403,749	266,555	2,426,515
Charge for the year	41,466	106,830	63,460	32,489	244,245
Eliminated on disposals	-	-	-	(16,855)	(16,855)
At 31 December 2024	<u>909,814</u>	<u>994,693</u>	<u>467,209</u>	<u>282,189</u>	<u>2,653,905</u>
<b>Net book value</b>					
At 31 December 2024	<u>438,262</u>	<u>608,936</u>	<u>101,570</u>	<u>57,564</u>	<u>1,206,332</u>
At 31 December 2023	<u>473,386</u>	<u>701,831</u>	<u>165,030</u>	<u>86,353</u>	<u>1,426,600</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £438,262 (2023 - £473,386) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Charitable company

	Leasehold improvements £	Activity equipment £	Camping equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>					
At 1 January 2024	1,341,734	1,413,580	568,779	352,908	3,677,001
Additions	6,342	13,935	-	3,700	23,977
Disposals	-	-	-	(16,855)	(16,855)
At 31 December 2024	<u>1,348,076</u>	<u>1,427,515</u>	<u>568,779</u>	<u>339,753</u>	<u>3,684,123</u>
<b>Depreciation</b>					
At 1 January 2024	868,348	850,162	403,749	266,555	2,388,814
Charge for the year	41,466	71,322	63,460	32,489	208,737
Eliminated on disposals	-	-	-	(16,855)	(16,855)
At 31 December 2024	<u>909,814</u>	<u>921,484</u>	<u>467,209</u>	<u>282,189</u>	<u>2,580,696</u>
<b>Net book value</b>					
At 31 December 2024	<u>438,262</u>	<u>506,031</u>	<u>101,570</u>	<u>57,564</u>	<u>1,103,427</u>
At 31 December 2023	<u>473,386</u>	<u>563,418</u>	<u>165,030</u>	<u>86,353</u>	<u>1,288,187</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £438,262 (2023 - 473,386 ) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 16 Fixed asset investments

##### Charitable company

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2024	<u>2</u>	<u>2</u>
At 31 December 2024	<u>2</u>	<u>2</u>
<b>Net book value</b>		
At 31 December 2024	<u>2</u>	<u>2</u>
At 31 December 2023	<u>2</u>	<u>2</u>

##### Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults

The registered address of Stubbers Training Limited is 146 New London Road, Chelmsford, Essex, CM2 0AW.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 17 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	2,180	3,266	891	1,082

#### 18 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	-	4,200	-	-
Due from group undertakings	-	-	-	58,626
Prepayments	19,767	33,630	19,767	33,630
Other debtors	1,795	614	1,795	-
	21,562	38,444	21,562	92,256

#### 19 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash on hand	1,736	1,893	423	1,060
Cash at bank	68,105	169,006	62,548	74,578
	69,841	170,899	62,971	75,638

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	100,000	100,000	100,000	100,000
Trade creditors	58,238	71,423	56,071	66,365
Other loans	20,000	-	20,000	-
Hire purchase and finance leases	26,882	22,413	-	-
Due to group undertakings	-	-	69,634	-
Other taxation and social security	12,143	16,101	10,141	16,101
Pension scheme creditor	-	11,909	-	11,909
Accruals	26,230	24,020	21,845	19,595
Deferred income	426,091	435,386	420,711	431,542
	<u>669,584</u>	<u>681,252</u>	<u>698,402</u>	<u>645,512</u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### Deferred income

	2024 £	2023 £
Deferred income at 1 January 2024	435,386	540,841
Resources deferred in the period	352,587	74,938
Amounts released from previous periods	<u>(361,882)</u>	<u>(180,393)</u>
Deferred income at year end	<u>426,091</u>	<u>435,386</u>

Deferred income relates to payments received in respect of activities taking place in the following year.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 21 Creditors: amounts falling due after one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	75,000	175,000	75,000	175,000
Hire purchase and finance leases	76,830	103,712	-	-
	<u>151,830</u>	<u>278,712</u>	<u>75,000</u>	<u>175,000</u>

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan	<u>75,000</u>	<u>175,000</u>	<u>75,000</u>	<u>175,000</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### 22 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Land and buildings</b>				
Within one year	115,187	83,862	115,187	83,862
Between one and five years	100,617	215,804	100,617	215,804
	<u>215,804</u>	<u>299,666</u>	<u>215,804</u>	<u>299,666</u>
<b>Other</b>				
Within one year	-	10,008	-	10,008

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 23 Funds

##### Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(172,475)	2,813,288	(2,948,156)	(4,799)	(312,142)
<b>Restricted funds</b>					
Restricted income fund	31,881	54,066	(60,301)	-	25,646
Restricted capital fund	819,839	2,000	(61,641)	4,799	764,997
<b>Total restricted funds</b>	<u>851,720</u>	<u>56,066</u>	<u>(121,942)</u>	<u>4,799</u>	<u>790,643</u>
<b>Total funds</b>	<u>679,245</u>	<u>2,869,354</u>	<u>(3,070,098)</u>	<u>-</u>	<u>478,501</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
<i>Unrestricted funds</i>				
General funds	(11,461)	2,901,581	(3,062,595)	(172,475)
<b>Restricted funds</b>				
Restricted income fund	23,781	8,100	-	31,881
Restricted capital fund	889,288	4,799	(74,248)	819,839
<b>Total restricted funds</b>	<u>913,069</u>	<u>12,899</u>	<u>(74,248)</u>	<u>851,720</u>
<b>Total funds</b>	<u>901,608</u>	<u>2,914,480</u>	<u>(3,136,843)</u>	<u>679,245</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(307,414)	2,294,613	(2,414,464)	(4,799)	(432,064)
<b>Restricted funds</b>					
Restricted income fund	31,882	54,066	(60,301)	-	25,647
Restricted capital fund	819,838	2,000	(61,641)	4,799	764,996
<b>Total restricted funds</b>	<u>851,720</u>	<u>56,066</u>	<u>(121,942)</u>	<u>4,799</u>	<u>790,643</u>
<b>Total funds</b>	<u>544,306</u>	<u>2,350,679</u>	<u>(2,536,406)</u>	<u>-</u>	<u>358,579</u>
	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>		<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(219,351)	2,380,772	(2,468,835)		(307,414)
<b>Restricted funds</b>					
Restricted income fund	23,782	8,100	-		31,882
Restricted capital fund	889,287	4,799	(74,248)		819,838
<b>Total restricted funds</b>	<u>913,069</u>	<u>12,899</u>	<u>(74,248)</u>		<u>851,720</u>
<b>Total funds</b>	<u>693,718</u>	<u>2,393,671</u>	<u>(2,543,083)</u>		<u>544,306</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted income fund represents grants received which are to fund expenditure relating to a particular aspect of the objects of the charity, as specified by the donor.

The restricted capital fund represents fixed assets obtained with restricted grants and donations or unspent grants for the purpose of further capital works.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 24 Analysis of net assets between funds

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	441,335	764,997	1,206,332
Current assets	67,937	25,646	93,583
Current liabilities	(669,584)	-	(669,584)
Creditors over 1 year	(151,830)	-	(151,830)
<b>Total net assets</b>	<b>(312,142)</b>	<b>790,643</b>	<b>478,501</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	574,880	851,720	1,426,600
Current assets	212,609	-	212,609
Current liabilities	(681,252)	-	(681,252)
Creditors over 1 year	(278,712)	-	(278,712)
<b>Total net assets</b>	<b>(172,475)</b>	<b>851,720</b>	<b>679,245</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	281,560	764,997	1,046,557
Current assets	59,778	25,646	85,424
Current liabilities	(698,402)	-	(698,402)
Creditors over 1 year	(75,000)	-	(75,000)
<b>Total net assets</b>	<b>(432,064)</b>	<b>790,643</b>	<b>358,579</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	344,125	851,720	1,195,845
Current assets	168,976	-	168,976
Current liabilities	(645,512)	-	(645,512)
Creditors over 1 year	(175,000)	-	(175,000)
<b>Total net assets</b>	<b>(307,411)</b>	<b>851,720</b>	<b>544,309</b>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2024

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#### 25 Related party transactions

##### Group

##### Charitable company

During the year the charitable company made the following related party transactions:

##### Activities Industry Mutual Limited

(The charity's CEO is a company director)

Insurance cover costing £56,115 was purchased in the year (2023 - £56,549). At the balance sheet date the amount due Activities Industry Mutual Limited was £1,478 (2023 - £Nil).

##### John Hooper

(The Chairman of Stubbers Adventure Centre)

The Chairman provided the use of a short term loan facility to the Charity, up to a maximum of £100,000. The loan was provided interest free and repayable in full by 30th April 2025. The full amount was repaid in April 2025. At the balance sheet date the amount due John Hooper was £20,000 (2023 - £Nil).

**STUBBERS ADVENTURE CENTRE**

England & Wales - Charity number 1080941

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# Accounts

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Company registration number: 03193408  
Charitable company registration number: 1080941

# Stubbers Adventure Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# Stubbers Adventure Centre

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 to 39
Detailed Statement of Financial Activities	40 to 42

# Stubbers Adventure Centre

## Reference and Administrative Details

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Registered Company Number: 03193408

Registered Charity number: 1080941

### **Chairman**

John Hooper

### **Trustees**

Abigail Hooper

John Hooper

Rev Andrew Drake

### **Senior Management**

Robert Edwards, Chief Executive Officer

### **Principal Address**

Stubbers Adventure Centre

Ockendon Road

Upminster

Essex

RM14 2TY

### **Registered Office**

146 New London Road

Chelmsford

Essex

CM2 0AW

### **Solicitors**

Gepp and Son Solicitors

58 New London Road

Chelmsford

Essex

CM2 0PA

### **Bank**

NatWest Bank plc

122 High Street

Hornchurch

Essex

RM12 4UL

### **Auditors**

Edmund Carr LLP

Chartered Accountants & Statutory Auditor

146 New London Road

Chelmsford

Essex

CM2 0AW

# Stubbers Adventure Centre

## Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2023. This is also the directors' report, as required by s415 of the Companies Act 2006.

### **Objectives and activities**

#### ***Objects and aims***

The primary object of the charity is to develop by education, example and the provision of a disciplined environment the physical, mental and spiritual capacities of children and young people to enable them to grow to full maturity as individuals and become respectable and responsible members of the community.

The charity's trading subsidiary, Stubbers Training Limited, supports these aims by providing Adult courses, training and team activity days as well providing adventure park facilities at weekends and during school holidays activities, that enable children and families to grow together through participation in adventure and outdoor pursuits.

#### ***Activities***

Stubbers provides a year-round facility for outdoor adventure and personal development programmes. The centre provides accommodation and activity programmes for groups of young people who are accompanied and led by their own leaders/teachers.

Residential Capacity is 280 beds, four tent villages and 48 beds in a purpose build bunkhouse building.

In a typical day our adventurers will enjoy four 90 -minute activity sessions. The activity programme is drawn from a choice of twenty-six different activities covering land based and water-based activities. All activities are delivered by instructors trained to a minimum of the industry standard instructing qualification for each activity. The centre has recognition from the Royal Yachting Association (RYA), the British Canoe Union (BCU) and holds an AALS license. Recent recognition has been achieved through the "Adventure Mark" and "Learning Outside the Classroom" accreditations.

Our Holiday Activity Scheme (SMASH) is registered with Ofsted as a childcare provider.

Stubbers aims to develop young leaders and outdoor activity instructors from the young clients that enjoy the centre. Many will become volunteers as 15 year olds and progress to becoming adventure activity instructors themselves. Working at Stubbers equips our young team with a wealth of people management skills and work experience that transfers well to higher education or their future employment.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Our adventurous activity programmes are used as a means to encourage young people to discover their potential and to begin to take responsibility for the well-being of both other people and themselves.

The charity also exists for the benefit of families from the local community through the provision and

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# Stubbers Adventure Centre

## Trustees' Report

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maintenance of an open access park that provides a well-managed and safe environment for children and families to enjoy the outdoor environment together.

### **Organisational Structure**

The charity has a full-time team of around 36 employees providing our year-round adventure activity, accommodation, catering provision and maintenance of our 130 acre grounds and associated buildings. The team is enhanced in the summer season (May to September) by about 30 additional team members on seasonal contracts. Weekends and holidays we are further assisted by casual employees drawn from a cohort of around 40 young people from the local community.

The Senior management team of four (Assistant Manager, Head of Maintenance, Chief Instructor, Head of Food & Beverage) is led by the Chief Executive Officer who in turn reports to the board of trustees of the charity.

The Chief Executive Office is a director of the trading subsidiary, Stubbers Training Limited along with two other directors drawn from the board of Stubbers Adventure Centre

We have one volunteer working on the grounds team and a team of Volunteers that visit periodically to carry out projects relating to our woodland. The Young Leaders scheme is open to local young people from age 15. In return for assisting the activity team they received training and qualifications in adventure activities.

### **Relationships with related parties**

Stubbers Training Limited (registered company number 3755730) exists to raise funds for Stubbers Adventure Centre through the delivery of adult training programmes and other non-charitable activities and is under the control of the Trustees of Stubbers Adventure Centre.

### ***Grant making policies***

#### **The Bursary Fund**

The Bursary Fund exists to assist groups and individuals unable to afford the full cost of a visit due to financial disadvantage or when, due to disability, additional staffing support or specialised equipment is required. Typically these individuals are identified through being in receipt of Free School Meals, Pupil Premium or having an Education Health and Care Plan. The fund is created through appeals for grants and donations for this purpose. In 2023 the charity received £21,702 for the general bursary fund. In the year bursary awards made totalled £21,459 benefitting 390 children.

In the previous financial year The Essex Youth Trust provided the charity with a dedicated bursary fund so that charities working with children in the diocese of Chelmsford can visit the centre at subsidised rates. The Trust now prefer that charities apply using the trust's own application procedure. While, this year, our charity has not received a bursary grant from the trust we have benefitted indirectly through EYT funded children's charities using our service throughout summer holidays.

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the Chief Executive Officer. Beneficiaries are required to apply in writing and a record is kept of the application and the centre's response. Bursaries will normally be made for no more than 50% of the total

# Stubbers Adventure Centre

## Trustees' Report

cost of the visit. Allocation of Grants is subject to scrutiny by the management accountant with each bursary award reconciled with an appropriate booking / invoice.

### Achievements and performance

In 2023, there were 68,496 recorded visits to Stubbers Adventure Centre (visit equals one person per day). 8.5% of our Schools and groups visitors were recorded as having special educational needs. This is less than the published UK government figure that 18% of children receive SEN support. We would like to increase visits by SEN groups, and this would require the development of our accommodation, activity facilities and staff training.

As shown in the table below there has been a 5% decrease in the numbers of visitors booking onto residential programmes. The number of group bookings is unchanged, but leaders report that take up on the opportunity has been less than in previous years. It is presumed that uncertainties regarding the economy could be a factor. The significant decrease in day-only bookings may support this assumption particularly as increased coach hire and staffing costs have impacted the total cost of a day trip. The extension of the ULEZ zone to include our location will doubtless have contributed to the perception of costs.

While there may be changes ahead in schools' position on providing day trips to their students it is clear from booking records and feedback reports that parents and the leaders of schools and community groups recognise and value the positive impact on children that a residential adventure activity experience offers.

	Visits	
	2022	2023
Schools and Groups - Residential visitors:	6,267	5,985
Schools and Groups – Residential Activity days	21,152	21,396
Schools and Groups – Activity Days	37,555	21,141
Special needs	1,362	1,805
Park visitors General Admission:	29,966	23,208
Park Activity sessions:	15,538	11,030
Childrens Holiday Activity Day Camp	3,067	2,751

### Facility Improvements

An indoor "Clip and Climb" facility has been installed providing 15 varied climbing routes with self-belay system ideal for safe use by children with minimal adult supervision. The facility is a popular addition to the park and provides and improves our activity provision for schools and community groups comprising younger children.

# Stubbers Adventure Centre

## Trustees' Report

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An Archery Combat Range with equipment for 20 players expands the capacity of our target zone area and is a popular activity with older adventurers.

The 24 bunkhouse tents that comprise the Tent Villages have been updated with wooden doors and privacy screens for teachers tents thus extending the useful life of the tents and improving comfort for residents.

A swim platform with a walkway bridge was constructed to improve water access for the Saturday morning Open Water Swimming club.

In response to security breaches on our fence line, we constructed 1.28 kilometres of fencing along our North and West boundaries. There remains to be completed 996 metres on the east and south boundaries.

### **Financial review**

The group financial statements to 31 December 2023 show a deficit of £222,363 (2022 – surplus of £451,873). Group total income has decreased overall from £ 3,277,064 in 2022 to £2,914,480 in 2023. This negative variance is attributed to the lower up take in Schools activity day visits and visitors engaging in park activities. Regarding the park activities, we are likely seeing a settling of activity after the boon in engagement with the outdoors immediately following the covid restrictions.

For a part of the year there was a reliance on advance bookings to maintain cash flow.

### **Policy on reserves**

The group's total funds at 31 December 2023 were £679,245. Restricted funds totalled £851,720 and there was a deficit of £172,475 on unrestricted funds. The charity's target reserves policy is to hold free reserves of £200,000. Although achieving this continues to be delayed due to dip in day group and park bookings, it is anticipated that significant increases in payroll, utilities and food costs may further hamper progress towards our targets on reserves. The trustees are confident it can be achieved in the longer term through increased fees, measures to reach new users and mitigation of staff costs. Continued tight controls over expenditure continue to be essential. Since the year end the trustees have appointed a suitably qualified business manager whose focus is on the achievement of these financial aims.

### **Major Risks and the System and procedures to manage them**

Risks related to effective and efficient management of the Centre's resources, both human and financial, are monitored by the trustees who meet on a regular basis to receive reports from the responsible managers.

**Budgetary control and reporting** - The Managing Director prepares annual budgets forecasting monthly cash flows on an annual basis in accordance with development plans. These form comparatives against actual reports delivered to the trustees four times annually. Annual accounts are prepared in accordance with appropriate accounting requirements, which are audited, approved by the trustees and distributed to members together with a written review.

**Cash flow sensitivity** – Cash flow performance is continually monitored to ensure adequate funding of activities at all times, and that cash resources are efficiently managed. The principal risk to the Centre lies in the reliability of bookings. Bookings are tracked and regulated to ensure that in any one month the centre is not put at risk by one single booking or client.

# Stubbers Adventure Centre

## Trustees' Report

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**Insurance** – Indemnity and liability insurance appropriate to the Centre's activities continues to be obtained as follows:

**Loss of revenue** – Revenue streams are spread over the broad headings of community group residential, community group day visits and corporate and park income. Caution is taken on bookings to avoid reliance on any single revenue stream, booking or client to achieve revenue targets. Full payment is required 3 months prior to the visit and a structured refund policy is in place. The charity has business interruption insurance. The charity is not dependent on grants and donations to cover core cost although it often seeks funding for specific items or projects including the bursary fund. These items or projects are not purchased or undertaken until funds have been committed.

**Adverse Publicity** – Every effort is made to prevent adverse publicity through adherence with prudent operation procedures and customer service policies. The charity retains an incident management company, "Pharos", which provides incident management and media support should there be an event likely to attract adverse publicity. Key management staff receive media communication training.

**Public Liability** – The charity has public liability insurance to £10 million with the Activities Industry Mutual.

**Property** – All property and capital assets – including buildings comprising the leased property - are insured to the full replacement value.

**Negligence by CEO and Trustees** – Every effort is made to ensure that CEO and board of trustees have the training and competence required for the responsibilities of their role. The CEO and Trustees are covered by D&O insurance.

### ***Investment policy and objectives***

The Centre has not, to date, held sufficient funds to warrant investment.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The charity will continue to prioritise affordable adventure activity experiences to children and young people regardless of ability to pay. But the board also recognises that running costs are rising and availability of charitable grants and donations is decreasing. The board anticipates a future where the "park activities" generate sufficient surplus to subsidise charitable activities and provide bursaries. The park will also complement the work of the charity by focusing on enabling children and families to play and grow together.

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

#### ***Nature of governing document***

The organisation is governed by its Memorandum and Articles of Association.

Stubbers Adventure Centre is a Company Limited by Guarantee

# Stubbers Adventure Centre

## Trustees' Report

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### ***Recruitment and appointment of trustees***

The number of Trustees should not be less than three but is not subject to any maximum.

The board and Managing Director use professional networks to identify potential trustees. Candidates are invited to provide a CV and invited for initial interview with the Chair of Trustees prior to presentation to the board for approval. Appointments to the board ensure there is the breadth of experience, age, gender and specialist skills required for good governance.

### ***Induction and training of trustees***

Trustees are kept up to date on developments and policies relating to the charity through briefings by the management team. Legal advice when required is provided by Gepp & Son Solicitors.

### ***Arrangements for setting key management personnel remuneration***

The charity has a pay scale structure which is reviewed and approved annually by the Board of Trustees. Pay scales are set with benchmarks from Reed.co.uk and www.payscale.com for equivalent posts in the outdoor sector and for teaching professionals, with regard to the higher cost of living in the outer London area. The CEO's remuneration is set by the Board of Trustees with reference to remuneration of a Head Teacher of a medium size school and Chief Executive of an equivalent Charity in the outer London area.

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Stubbers Adventure Centre 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Stubbers Adventure Centre

## Trustees' Report

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### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditor

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Small Companies Provision Statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on ..... and signed on its behalf by:

.....  
John Hooper  
Chairman and trustee

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

#### Opinion

We have audited the financial statements of Stubbers Adventure Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members of Stubbers Adventure Centre**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 7), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the group, including the Companies Act 2006, tax legislation and data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members of Stubbers Adventure Centre

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Sandra Morrell FCCA (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date:.....

## Stubbers Adventure Centre

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	22,452	12,899	35,351	53,002
Charitable activities	4	2,331,390	-	2,331,390	2,187,048
Other trading activities	5	513,893	-	513,893	759,804
Investment income	6	2,116	-	2,116	23
Other income	7	31,730	-	31,730	277,187
Total income		<u>2,901,581</u>	<u>12,899</u>	<u>2,914,480</u>	<u>3,277,064</u>
<b>Expenditure on:</b>					
Raising funds	8	643,224	-	643,224	601,501
Charitable activities	9	2,419,371	74,248	2,493,619	2,223,690
Total expenditure		<u>3,062,595</u>	<u>74,248</u>	<u>3,136,843</u>	<u>2,825,191</u>
Net (expenditure)/income		<u>(161,014)</u>	<u>(61,349)</u>	<u>(222,363)</u>	<u>451,873</u>
Net movement in funds		(161,014)	(61,349)	(222,363)	451,873
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(11,461)</u>	913,069	<u>901,608</u>	<u>449,735</u>
Total funds carried forward	23	<u>(172,475)</u>	<u>851,720</u>	<u>679,245</u>	<u>901,608</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 23.

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Consolidated Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	1,426,600	1,356,388
<b>Current assets</b>			
Stocks	17	3,266	3,259
Debtors	18	38,444	277,314
Cash at bank and in hand	19	<u>170,899</u>	<u>261,613</u>
		212,609	542,186
<b>Creditors: Amounts falling due within one year</b>	20	<u>(681,252)</u>	<u>(721,966)</u>
<b>Net current liabilities</b>		<u>(468,643)</u>	<u>(179,780)</u>
<b>Total assets less current liabilities</b>		957,957	1,176,608
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(278,712)</u>	<u>(275,000)</u>
<b>Net assets</b>		<u>679,245</u>	<u>901,608</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	851,720	913,069
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(172,475)</u>	<u>(11,461)</u>
<b>Total funds</b>	23	<u>679,245</u>	<u>901,608</u>

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

The financial statements on pages 14 to 39 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
 John Hooper  
 Chairman

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	1,195,840	1,270,097
Investments	16	<u>2</u>	<u>2</u>
		<u>1,195,842</u>	<u>1,270,099</u>
<b>Current assets</b>			
Stocks	17	1,082	1,720
Debtors	18	92,256	327,287
Cash at bank and in hand	19	<u>75,638</u>	<u>72,038</u>
		168,976	401,045
<b>Creditors: Amounts falling due within one year</b>	20	<u>(645,512)</u>	<u>(702,426)</u>
<b>Net current liabilities</b>		<u>(476,536)</u>	<u>(301,381)</u>
<b>Total assets less current liabilities</b>		719,306	968,718
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(175,000)</u>	<u>(275,000)</u>
<b>Net assets</b>		<u>544,306</u>	<u>693,718</u>
<b>Funds of the charitable company:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	851,720	913,069
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(307,414)</u>	<u>(219,351)</u>
<b>Total funds</b>	23	<u>544,306</u>	<u>693,718</u>

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

The financial statements on pages 14 to 39 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
John Hooper  
Chairman

## Stubbers Adventure Centre

### Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(222,363)	451,873
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	15	249,785	198,562
Amortisation	14	-	3,333
Investment income	6	(2,116)	(23)
Interest payable	8	39,943	17,074
		65,249	670,819
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks	17	(7)	60
Decrease/(increase) in debtors	18	238,870	(242,608)
Increase/(decrease) in creditors	20	42,328	(8,931)
(Decrease)/increase in deferred income	21	(105,455)	2,791
Net cash flows from operating activities		240,985	422,131
<b>Cash flows from investing activities</b>			
Bank interest receivable	6	2,116	23
Purchase of tangible fixed assets	15	(319,997)	(252,104)
Sale of tangible fixed assets		-	37
Net cash flows from investing activities		(317,881)	(252,044)
<b>Cash flows from financing activities</b>			
Interest payable and similar charges	8	(39,943)	(17,074)
Income/(payment) of loans and borrowings	20	(100,000)	(100,000)
Repayment of capital element of finance leases and HP contracts	22	126,125	-
Net cash flows from financing activities		(13,818)	(117,074)
Net (decrease)/increase in cash and cash equivalents		(90,714)	53,013
Cash and cash equivalents at 1 January		261,613	208,600
Cash and cash equivalents at 31 December		170,899	261,613

All of the cash flows are derived from continuing operations during the above two periods.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 1 Charitable company status

The charitable company is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Stubbers Adventure 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 notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking, Stubbers Training Limited, drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £149,412 (2022 - surplus £258,510). These figures exclude the transfer of profits from Stubbers Training Limited.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which is a related party, are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### **Going concern**

The directors are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received as deposits in respect of bookings for activities taking place in future periods and is released to incoming resources in the period in which the activity takes place.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charitable 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 charitable 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.

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	3 years straight line

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property	5 or 10 years straight line
Plant and machinery	3 to 5 years straight line
Motor vehicles	4 years straight line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity 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.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations bursary funding	21,702	-	21,702
General donations	750	-	750
Capital grants	-	12,899	12,899
	22,452	12,899	35,351
	22,452	12,899	35,351

  

	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations bursary funding	7,410	-	7,410
General donations	5,200	-	5,200
Essex Youth Trust Grant	-	38,792	38,792
Capital grants	-	1,600	1,600
	12,610	40,392	53,002
	12,610	40,392	53,002

#### 4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Activities and courses	1,460,725	-	1,460,725
Camping, accommodation and catering	870,665	-	870,665
	2,331,390	-	2,331,390
	2,331,390	-	2,331,390

  

	Unrestricted funds £	Restricted funds £	Total 2022 £
Activities and courses	1,425,198	-	1,425,198
Camping, accommodation and catering	761,696	-	761,696
Sale of gift vouchers and merchandise	154	-	154
	2,187,048	-	2,187,048
	2,187,048	-	2,187,048

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Subsidiary trading income	513,893	-	513,893
	513,893	-	513,893
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Subsidiary trading income	759,804	-	759,804
	759,804	-	759,804

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £
Interest receivable on bank deposits	2,116	-	2,116
	2,116	-	2,116
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Interest receivable on bank deposits	23	-	23
	23	-	23

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 7 Other income

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Other Income	1,192	-	1,192
Insurance income	455	-	455
Rental income	17,486	-	17,486
Gains on sale of tangible fixed assets	12,597	-	12,597
	<u>31,730</u>	<u>-</u>	<u>31,730</u>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Other Income	3,681	-	3,681
Insurance income	257,124	-	257,124
Rental income	10,016	-	10,016
Gains on sale of tangible fixed assets	6,366	-	6,366
	<u>277,187</u>	<u>-</u>	<u>277,187</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Marketing and publicity	19,871	-	19,871	9,764
Staff Costs	12,657	-	12,657	11,263
	<u>32,528</u>	<u>-</u>	<u>32,528</u>	<u>21,027</u>

##### b) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Trading subsidiary costs	508,743	-	508,743	536,752
Depreciation, amortisation and other similar costs	62,010	-	62,010	26,648
	<u>570,753</u>	<u>-</u>	<u>570,753</u>	<u>563,400</u>

##### c) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest payable;				
Interest payable on bank loans and overdrafts	23,897	-	23,897	17,074
Interest payable on leases and hire purchase contracts	16,046	-	16,046	-
	<u>39,943</u>	<u>-</u>	<u>39,943</u>	<u>17,074</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 9 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Activities and courses		712,297	-	712,297
Camping, accommodation and catering		154,372	-	154,372
Depreciation and amortisation		111,397	74,248	185,645
Staff costs		1,394,899	-	1,394,899
Governance and support costs	10	46,406	-	46,406
		<u>2,419,371</u>	<u>74,248</u>	<u>2,493,619</u>

  

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Activities and courses		615,377	38,611	653,988
Camping, accommodation and catering		185,958	-	185,958
Depreciation and amortisation		95,620	76,911	172,531
Staff costs		1,171,791	-	1,171,791
Governance and support costs	10	39,422	-	39,422
		<u>2,108,168</u>	<u>115,522</u>	<u>2,223,690</u>

#### 10 Analysis of governance and support costs

##### Governance costs

	Total 2023 £	Total 2022 £
Fees paid to auditor		
Audit of the financial statements	15,248	12,736
Legal and professional fees	25,881	19,100
Other governance costs	5,277	7,586
	<u>46,406</u>	<u>39,422</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,590,505	1,426,405
Social security costs	111,440	95,931
Pension costs	24,874	21,346
	<u>1,726,819</u>	<u>1,543,682</u>

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2023 No	2022 No
Instructors and staff	51	52
Administration	6	6
Management	5	5
	<u>62</u>	<u>63</u>

Total termination payments amount to £8,141 (2022- £Nil) and related to compensation for termination of employment of one member of staff

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £143,660 (2022: £144,429).

#### 13 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>15,248</u>	<u>12,736</u>

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## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 14 Intangible fixed assets

Group	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2023	<u>10,000</u>	<u>10,000</u>
At 31 December 2023	<u>10,000</u>	<u>10,000</u>
<b>Amortisation</b>		
At 1 January 2023	<u>10,000</u>	<u>10,000</u>
At 31 December 2023	<u>10,000</u>	<u>10,000</u>
<b>Net book value</b>		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 15 Tangible fixed assets

##### Group

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2023	1,285,351	2,267,497	3,552,848
Additions	56,383	263,614	319,997
Disposals	-	(19,730)	(19,730)
At 31 December 2023	1,341,734	2,511,381	3,853,115
<b>Depreciation</b>			
At 1 January 2023	822,350	1,374,110	2,196,460
Charge for the year	45,998	203,787	249,785
Eliminated on disposals	-	(19,730)	(19,730)
At 31 December 2023	868,348	1,558,167	2,426,515
<b>Net book value</b>			
At 31 December 2023	473,386	953,214	1,426,600
At 31 December 2022	463,001	893,387	1,356,388

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £473,386 (2022 - £463,001) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Charitable company

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2023	1,285,351	2,090,278	3,375,629
Additions	56,383	55,210	111,593
Disposals	-	(5,230)	(5,230)
At 31 December 2023	<u>1,341,734</u>	<u>2,140,258</u>	<u>3,481,992</u>
<b>Depreciation</b>			
At 1 January 2023	822,350	1,283,184	2,105,534
Charge for the year	45,998	139,850	185,848
Eliminated on disposals	-	(5,230)	(5,230)
At 31 December 2023	<u>868,348</u>	<u>1,417,804</u>	<u>2,286,152</u>
<b>Net book value</b>			
At 31 December 2023	<u>473,386</u>	<u>722,454</u>	<u>1,195,840</u>
At 31 December 2022	<u>463,001</u>	<u>807,094</u>	<u>1,270,095</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £473,386 (2022 - 463,001 ) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 16 Fixed asset investments

##### Charitable company

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2023	<u>2</u>	<u>2</u>
At 31 December 2023	<u>2</u>	<u>2</u>
<b>Net book value</b>		
At 31 December 2023	<u>2</u>	<u>2</u>
At 31 December 2022	<u>2</u>	<u>2</u>

##### Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
<b>Subsidiary undertakings</b>					
Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults

The registered address of Stubbers Training Limited is 146 New London Road, Chelmsford, Essex, CM2 0AW.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 17 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	3,266	3,259	1,082	1,720

#### 18 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	4,200	-	-	-
Due from group undertakings	-	-	58,626	50,046
Prepayments	33,630	27,241	33,630	27,241
Other debtors	614	250,073	-	250,000
	38,444	277,314	92,256	327,287

#### 19 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash on hand	1,893	2,595	1,060	1,453
Cash at bank	169,006	259,018	74,578	70,585
	170,899	261,613	75,638	72,038

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loans	100,000	100,000	100,000	100,000
Trade creditors	71,423	32,114	66,365	30,914
Hire purchase and finance leases	22,413	-	-	-
Other taxation and social security	16,101	23,058	16,101	19,136
Pension scheme creditor	11,909	6,383	11,909	6,383
Accruals	24,020	19,570	19,595	15,754
Deferred income	435,386	540,841	431,542	530,239
	<u>681,252</u>	<u>721,966</u>	<u>645,512</u>	<u>702,426</u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loan	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### Deferred income

	2023 £	2022 £
Deferred income at 1 January 2023	540,841	538,050
Resources deferred in the period	74,938	399,929
Amounts released from previous periods	<u>(180,393)</u>	<u>(397,138)</u>
Deferred income at year end	<u>435,386</u>	<u>540,841</u>

Deferred income relates to payments received in respect of activities taking place in the following year.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 21 Creditors: amounts falling due after one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loans	175,000	275,000	175,000	275,000
Hire purchase and finance leases	103,712	-	-	-
	<u>278,712</u>	<u>275,000</u>	<u>175,000</u>	<u>275,000</u>

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loan	<u>175,000</u>	<u>275,000</u>	<u>175,000</u>	<u>275,000</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### 22 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
<b>Land and buildings</b>				
Within one year	89,475	75,000	89,475	75,000
Between one and five years	218,511	318,532	218,511	318,532
	<u>307,986</u>	<u>393,532</u>	<u>307,986</u>	<u>393,532</u>
<b>Other</b>				
Within one year	10,008	20,016	10,008	20,016
Between one and five years	-	10,008	-	10,008
	<u>10,008</u>	<u>30,024</u>	<u>10,008</u>	<u>30,024</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 23 Funds

#### Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
<i>Unrestricted funds</i>				
General funds	(11,461)	2,901,581	(3,062,595)	(172,475)
<b>Restricted funds</b>				
Restricted income fund	23,781	8,100	-	31,881
Restricted capital fund	889,288	4,799	(74,248)	819,839
<b>Total restricted funds</b>	<u>913,069</u>	<u>12,899</u>	<u>(74,248)</u>	<u>851,720</u>
<b>Total funds</b>	<u>901,608</u>	<u>2,914,480</u>	<u>(3,136,843)</u>	<u>679,245</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(538,464)	3,236,672	(2,709,669)	-	(11,461)
<b>Restricted funds</b>					
Restricted income fund	7,107	38,792	(38,612)	16,494	23,781
Restricted capital fund	981,092	1,600	(76,910)	(16,494)	889,288
<b>Total restricted funds</b>	<u>988,199</u>	<u>40,392</u>	<u>(115,522)</u>	<u>-</u>	<u>913,069</u>
<b>Total funds</b>	<u>449,735</u>	<u>3,277,064</u>	<u>(2,825,191)</u>	<u>-</u>	<u>901,608</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
<i>Unrestricted funds</i>				
General funds	(219,351)	2,380,772	(2,468,835)	(307,414)
<b>Restricted funds</b>				
Restricted income fund	23,782	8,100	-	31,882
Restricted capital fund	889,287	4,799	(74,248)	819,838
<b>Total restricted funds</b>	<u>913,069</u>	<u>12,899</u>	<u>(74,248)</u>	<u>851,720</u>
<b>Total funds</b>	<u>693,718</u>	<u>2,393,671</u>	<u>(2,543,083)</u>	<u>544,306</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(552,990)	2,476,865	(2,143,226)	-	(219,351)
<b>Restricted funds</b>					
Restricted income fund	7,107	38,792	(38,611)	16,494	23,782
Restricted capital fund	981,092	1,600	(76,911)	(16,494)	889,287
<b>Total restricted funds</b>	<u>988,199</u>	<u>40,392</u>	<u>(115,522)</u>	<u>-</u>	<u>913,069</u>
<b>Total funds</b>	<u>435,209</u>	<u>2,517,257</u>	<u>(2,258,748)</u>	<u>-</u>	<u>693,718</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted income fund represents grants received which are to fund expenditure relating to a particular aspect of the objects of the charity, as specified by the donor.

The restricted capital fund represents fixed assets obtained with restricted grants and donations or unspent grants for the purpose of further capital works.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 24 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	574,880	851,720	1,426,600
Current assets	212,609	-	212,609
Current liabilities	(681,252)	-	(681,252)
Creditors over 1 year	(278,712)	-	(278,712)
<b>Total net assets</b>	<b>(172,475)</b>	<b>851,720</b>	<b>679,245</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	443,319	913,069	1,356,388
Current assets	542,186	-	542,186
Current liabilities	(721,966)	-	(721,966)
Creditors over 1 year	(275,000)	-	(275,000)
<b>Total net assets</b>	<b>(11,461)</b>	<b>913,069</b>	<b>901,608</b>

##### Charity

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	344,125	851,720	1,195,845
Current assets	168,976	-	168,976
Current liabilities	(645,512)	-	(645,512)
Creditors over 1 year	(175,000)	-	(175,000)
<b>Total net assets</b>	<b>(307,411)</b>	<b>851,720</b>	<b>544,309</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	357,030	913,069	1,270,099
Current assets	401,045	-	401,045
Current liabilities	(702,426)	-	(702,426)
Creditors over 1 year	(275,000)	-	(275,000)
<b>Total net assets</b>	<b>(219,351)</b>	<b>913,069</b>	<b>693,718</b>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 25 Related party transactions

##### Group

##### Charitable company

During the year the charitable company made the following related party transactions:

##### Activities Industry Mutual Limited

(The charity's CEO is a company director)

Insurance cover costing £56,549 was purchased in the year (2022 - £53,604). At the balance sheet date the amount due to/from Activities Industry Mutual Limited was £Nil (2022 - £Nil).

## Stubbers Adventure Centre

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	35,351	53,002
Charitable activities (analysed below)	2,331,390	2,187,048
Other trading activities (analysed below)	513,893	759,804
Investment income (analysed below)	2,116	23
Other income (analysed below)	31,730	277,187
	<u>2,914,480</u>	<u>3,277,064</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	643,224	601,501
Charitable activities (analysed below)	2,493,619	2,223,690
	<u>3,136,843</u>	<u>2,825,191</u>
Total expenditure	<u>3,136,843</u>	<u>2,825,191</u>
Net (expenditure)/income	<u>(222,363)</u>	<u>451,873</u>
Net movement in funds	(222,363)	451,873
<b>Reconciliation of funds</b>		
Total funds brought forward	901,608	449,735
	<u>901,608</u>	<u>449,735</u>
Total funds carried forward	<u>679,245</u>	<u>901,608</u>

## Stubbers Adventure Centre

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b>Donations and legacies</b>		
Donations bursary funding	21,702	7,410
General donations	750	5,200
Essex Youth Trust Grant	-	38,792
Capital grants	12,899	1,600
	<u>35,351</u>	<u>53,002</u>
<b>Charitable activities</b>		
Activities and courses	1,460,725	1,425,198
Camping, accommodation and catering	870,665	761,696
Sale of gift vouchers and merchandise	-	154
	<u>2,331,390</u>	<u>2,187,048</u>
<b>Other trading activities</b>		
Group activities	25,099	157,594
HAD, Ind Courses, Parties and Fun days	181,631	213,841
Residence	1,950	-
Catering	162,045	199,543
Facilities Hire	59,978	88,859
Cancellation Charges	486	10,122
Miscellaneous	8,284	6,358
General Admission	71,973	73,297
Memberships	2,447	5,252
Insurance Claims	-	4,938
	<u>513,893</u>	<u>759,804</u>
<b>Investment income</b>		
Bank interest received	-	23
Bank interest paid	2,116	-
	<u>2,116</u>	<u>23</u>
<b>Other income</b>		
Other income	1,647	260,805
Rental income	17,486	10,016
Gains on disposal of tangible fixed assets	12,597	6,366
	<u>31,730</u>	<u>277,187</u>

## Stubbers Adventure Centre

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b><i>Raising funds</i></b>		
Marketing and publicity	19,871	9,764
Trading subsidiary costs	508,743	536,752
Depreciation, amortisation and other similar costs	62,010	26,648
Wages and salaries	12,179	10,914
Social security costs	322	218
Pension costs	156	131
Interest payable on bank loan	39,943	17,074
	<u>643,224</u>	<u>601,501</u>
<b><i>Charitable activities</i></b>		
Camping, accommodation and catering	154,372	185,958
Activities costs	76,198	131,616
Training & Recruitment	34,859	32,625
Insurance	42,564	42,222
Health & Hygiene	51,775	47,297
Clothing & Uniform	7,221	6,977
Registration fees	4,091	1,541
Maintenance	263,944	204,647
Travel & Motor Vehicle expenses	18,113	15,889
Water rates	14,777	11,022
Telephone	15,248	14,519
Light & Heat	49,596	19,761
Staff accommodation	2,642	6,092
Postage & Stationery	30,130	44,780
Rent	101,139	75,000
Depreciation and amortisation	185,645	172,531
Wages and salaries	1,265,423	1,081,904
Social security costs	105,892	73,566
Pension costs	23,584	16,321
Auditors' remuneration	15,248	12,736
Legal and professional fees	25,881	19,100
Other governance costs	5,277	7,586
	<u>2,493,619</u>	<u>2,223,690</u>

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## Signature 1

Signed by John Hooper using authentication code QiV0aCxOVVBeXi5I at IP address 109.149.138.11, on 2024/10/28 16:11:05 Z.

John Hooper's e-mail address is: [hooprjohn@gmail.com](mailto:hooprjohn@gmail.com).

## Signature 2

Signed by Sandra Morrell using authentication code cWR8SId3UGU2eCRQ at IP address 20.13.131.186, on 2024/10/29 08:39:23 Z.

Sandra Morrell's e-mail address is: [smorrell@edmundcarr.com](mailto:smorrell@edmundcarr.com).

**STUBBERS ADVENTURE CENTRE**

England & Wales - Charity number 1080941

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# Accounts

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Company registration number: 03193408  
Charitable company registration number: 1080941

# Stubbers Adventure Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# Stubbers Adventure Centre

## Contents

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Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 to 39

## Stubbers Adventure Centre

### Reference and Administrative Details

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<b>Chairman</b>	John Hooper
<b>Trustees</b>	John Hooper Abigail Hooper Rev Andrew Drake
<b>Secretary</b>	John Hooper
<b>Senior Management / Leadership Team</b>	Robert Edwards, Chief Executive Officer (CEO) Lewis Campbell, Head of Centre (joined May 2022)
<b>Charitable company Registration Number</b>	1080941
<b>Company Registration Number</b>	03193408
<b>Registered Office</b>	The charitable company is incorporated in England. 146 New London Road Chelmsford Essex CM2 0AW
<b>Auditor</b>	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
<b>Solicitors</b>	Gepps Solicitors 58 New London Road Chelmsford Essex CM2 0PA
<b>Bankers</b>	NatWest Bank plc 18 Station Road Upminster Essex RM14 2UD  Lloyds Bank 88/89 High Street Chelmsford Essex CM2 0PA

# Stubbers Adventure Centre

## Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **Objectives and activities**

#### ***Objects and aims***

The primary object of the charity is to develop by education, example and the provision of a disciplined environment the physical, mental and spiritual capacities of children and young people to enable them to grow to full maturity as individuals and become respectable and responsible members of the community.

The charity's trading subsidiary, Stubbers Training Limited, supports these aims by providing park facilities and activities that enable children and families to grow together through participation in adventure and outdoor pursuits.

#### ***Objectives, strategies and activities***

Stubbers provides a year-round facility for outdoor adventure and personal development programmes. The centre provides accommodation and activity programmes for groups of young people who are accompanied and led by their own leaders/teachers.

Residential Capacity is 280 beds four tent villages and 48 beds in a purpose build bunkhouse building.

In a typical day our adventurers will enjoy three 120-minute activity sessions. The activity programme is drawn from a choice of twenty-six different activities covering land based and water-based activities. All activities are delivered by instructors trained to a minimum of the industry standard instructing qualification for each activity. The centre has recognition from the Royal Yachting Association (RYA), the British Canoe Union (BCU) and holds an AALS license. Recent recognition has been achieved through the "Adventure Mark" and "Learning Outside the Classroom" accreditations.

Our Holiday Activity Scheme (SMASH) is registered with Ofsted as a childcare provider.

Stubbers aims to develop young leaders and outdoor activity instructors from the young clients that enjoy the centre. Many will become volunteers as 15 year olds and progress to becoming adventure activity instructors themselves. Working at Stubbers equips our young team with a wealth of people management skills and work experience that transfers well to higher education or their future employment.

#### ***Public benefit***

Our adventurous activity programmes are used as a means to encourage young people to discover their potential and to begin to take responsibility for the well-being of both other people and themselves.

The charity also exists for the benefit of families from the local community through the provision and maintenance of an open access park that provides a well-managed and safe environment for children and families to enjoy the outdoor environment together.

# Stubbers Adventure Centre

## Trustees' Report

---

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Grant making policies**

#### The Bursary Fund

The Bursary Fund exists to assist groups and individuals unable to afford the full cost of a visit due to financial disadvantage or when, due to disability, additional staffing support or specialised equipment is required. Typically these individuals are identified through being in receipt of Free School Meals, Pupil Premium or having an Education Health and Care Plan. The fund is created through appeals for grants and donations for this purpose. In 2022 the charity received £7,410 for the general bursary fund. In the year bursary awards made totalled £24,162 benefitting 895 children.

The Essex Youth Trust provides a dedicated bursary fund so that charities working with children in the diocese of Chelmsford can visit the centre at subsidised rates. In 2022 we received £38,792 from the trust. Awards totalling £38,611 were made to 5 beneficiary youth clubs for residential and day activity visits.

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the Chief Executive Officer. Beneficiaries are required to apply in writing and a record is kept of the application and the centre's response. Bursaries will normally be made for no more than 50% of the total cost of the visit. Allocation of Grants is subject to scrutiny by the management accountant with each bursary award reconciled with an appropriate booking / invoice.

### **Achievements and performance**

In 2022 the charity had worked through the deferred bookings that were a legacy of covid cancellation and we saw a return to cashflow patterns from prior to the covid disruption. The Park has continued to be a popular destination for local families and is creating a significant revenue stream to bolster the costs of the charity.

Schools and Groups - Residential visitors: 6,267  
Schools and Groups - Day visitors: 37,555  
Special needs and challenging behaviour: 1,362  
Park visitors: 52,107  
Park Activities: 15,000

#### Facility Improvements

In 2022 the focus for facility improvement was on the provision of a dining room capable of accommodating 320 campers in two sittings. We purchased a large single span Marquee and fitted it out with suspended floor lighting and heater.

# Stubbers Adventure Centre

## Trustees' Report

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### **Financial review**

The group financial statements to 31 December 2022 show a surplus of £451,873 (2021 – deficit of £43,141). This includes income of £250,000 from business interruption insurance related to the covid period March 2020 to June 2022.

Group total income has increased overall from £2,466,704 in 2021 to £3,277,064 (£3,027,064 net of the business interruption insurance payment).

For a part of the year there was a reliance on advance payments to maintain cash flow.

### ***Policy on reserves***

The group's total funds at 31 December 2022 were £901,608. Restricted funds totalled £913,069 and there was a deficit of £11,461 on unrestricted funds (reduced from a deficit of £538,464 at 31 December 2021). The charity's target reserves policy is to hold free reserves of £200,000. Although achieving this continues to be delayed due to the reinvestment in repairs and new activities following the covid shutdown period, the Trustees are confident it can be achieved in the longer term through a combination of increased fees and additional bookings, together with continued tight controls over expenditure. The new Adventure Park general admission and walk in activities continue to be a proven source of additional funds as are the profits from Schools and Groups catering now that the self-catering option has been removed and all catering taken in house.

### ***Investment policy and objectives***

The Centre has not, to date, held sufficient funds to warrant investment.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The charity will continue to prioritise affordable adventure activity experiences to children and young people regardless of ability to pay. But the board also recognises that running costs are rising and availability of charitable grants and donations is decreasing. The board anticipates a future where the "park activities" generate sufficient surplus to subsidise charitable activities and provide bursaries. The park will also complement the work of the charity by focusing on enabling children and families to play and grow together.

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

#### ***Nature of governing document***

Stubbers Adventure Centre is a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Recruitment and appointment of trustees***

The number of Trustees should not be less than three but is not subject to any maximum.

The board and Chief Executive Officer use professional networks to identify potential trustees. Candidates are invited to provide a CV and invited for initial interview with the Chair of Trustees prior to presentation to the board for approval. Appointments to the board ensure there is the breadth of experience, age, gender and specialist skills required for good governance.

### ***Induction and training of trustees***

Trustees are kept up to date on developments and policies relating to the charity through briefings by the management team. Legal advice when required is provided by Gepp & Son Solicitors.

### ***Arrangements for setting key management personnel remuneration***

The charity has a pay scale structure which is reviewed and approved annually by the Board of Trustees. Pay scales are set with benchmarks from Reed.co.uk and www.payscale.com for equivalent posts in the outdoor sector and for teaching professionals, with regard to the higher cost of living in the outer London area. The CEO's remuneration is set by the Board of Trustees with reference to remuneration of a Head Teacher of a medium size school and Chief Executive of an equivalent Charity in the outer London area.

### ***Organisational structure***

The charity has a full-time team of around 36 employees providing our year-round adventure activity, accommodation, catering provision and maintenance of our 130 acre grounds and associated buildings. The team is enhanced in the summer season (May to September) by about 30 additional team members on seasonal contracts. Weekends and holidays we are further assisted by casual employees drawn from a cohort of around 40 young people from the local community.

The Senior management team of four (Assistant Manager, Head of Maintenance, Chief Instructor, Head of Food & Beverage) is led by the Chief Executive Officer who in turn reports to the board of trustees of the charity.

The Chief Executive Office is a director of the trading subsidiary, Stubbers Training Limited along with two other directors drawn from the board of Stubbers Adventure Centre.

We have one volunteer working on the grounds team and a team of volunteers that visit periodically to carry out projects relating to our woodland. The Young Leaders scheme is open to local young people from age 15. In return for assisting the activity team they received training and qualifications in adventure activities.

### ***Relationships with related parties***

#### ***Stubbers Training Limited***

Stubbers Training Limited (registered company number 3755730) exists to raise funds for Stubbers Adventure Centre through the delivery of adult training programmes and other non-charitable activities and is under the control of the Trustees of Stubbers Adventure Centre.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Major risks and management of those risks***

Risks related to effective and efficient management of the Centre's resources, both human and financial, are monitored by the trustees who meet on a regular basis to receive reports from the responsible managers.

**Budgetary control and reporting** - The Managing Director prepares annual budgets forecasting monthly cash flows on an annual basis in accordance with development plans. These form comparatives against actual reports delivered to the trustees four times annually. Annual accounts are prepared in accordance with appropriate accounting requirements, and are audited, approved by the trustees and distributed to members together with a written review.

**Cash flow sensitivity** – Cash flow performance is continually monitored to ensure adequate funding of activities at all times, and that cash resources are efficiently managed. The principal risk to the Centre lies in the reliability of bookings. Bookings are tracked and regulated to ensure that in any one month the centre is not put at risk by one single booking or client.

**Insurance** – Indemnity and liability insurance appropriate to the Centre's activities continues to be obtained as follows:

**Loss of revenue** – Revenue streams are spread over the broad headings of community group residential, community group day visits and corporate and park income. Caution is taken on bookings to avoid reliance on any single revenue stream, booking or client to achieve revenue targets. Full payment is required 3 months prior to the visit and a structured refund policy is in place. The charity has business interruption insurance. The charity is not dependent on grants and donations to cover core cost although it often seeks funding for specific items or projects including the bursary fund. These items or projects are not purchased or undertaken until funds have been committed.

**Adverse Publicity** – Every effort is made to prevent adverse publicity through the adherence with prudent operation procedures and customer service policies. The charity retains an incident management company, "Pharos", which provides incident management and media support should there be an event likely to attract adverse publicity. Key management staff receive media communication training.

**Public Liability** – The charity has public liability insurance to £10 million with the Activities Industry Mutual.

**Property** – All property and capital assets – including buildings comprising the leased property - are insured to the full replacement value.

**Negligence by CEO and Trustees** – Every effort is made to ensure that CEO and board of trustees have the training and competence required for the responsibilities of their role. The CEO and Trustees are covered by D&O insurance.

# Stubbers Adventure Centre

## Trustees' Report

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### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Stubbers Adventure Centre 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Reappointment of auditor**

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

## Stubbers Adventure Centre

### Trustees' Report

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#### **Small Companies Provision Statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on 3 August 2023 and signed on its behalf by:

*John Hooper*

.....  
John Hooper  
Chairman and trustee

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### Opinion

We have audited the financial statements of Stubbers Adventure Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 7), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the group, including the Companies Act 2006, tax legislation and data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Colin Andrew Barker*

.....  
Colin Andrew Barker FCA (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

9 August 2023

## Stubbers Adventure Centre

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	12,610	40,392	53,002	77,793
Charitable activities	4	2,187,048	-	2,187,048	1,637,293
Other trading activities	5	759,804	-	759,804	578,188
Investment income	6	23	-	23	3
Other income	7	277,187	-	277,187	173,429
Total income		<u>3,236,672</u>	<u>40,392</u>	<u>3,277,064</u>	<u>2,466,706</u>
<b>Expenditure on:</b>					
Raising funds	8	601,501	-	601,501	535,218
Charitable activities	9	2,108,168	115,522	2,223,690	1,974,629
Total expenditure		<u>2,709,669</u>	<u>115,522</u>	<u>2,825,191</u>	<u>2,509,847</u>
Net income/(expenditure)		<u>527,003</u>	<u>(75,130)</u>	<u>451,873</u>	<u>(43,141)</u>
Net movement in funds		527,003	(75,130)	451,873	(43,141)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(538,464)</u>	<u>988,199</u>	<u>449,735</u>	<u>492,876</u>
Total funds carried forward	23	<u>(11,461)</u>	<u>913,069</u>	<u>901,608</u>	<u>449,735</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Consolidated Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	-	3,333
Tangible assets	15	<u>1,356,388</u>	<u>1,302,883</u>
		<u>1,356,388</u>	<u>1,306,216</u>
<b>Current assets</b>			
Stocks	17	3,259	3,319
Debtors	18	277,314	34,706
Cash at bank and in hand	19	<u>261,613</u>	<u>208,600</u>
		542,186	246,625
<b>Creditors: Amounts falling due within one year</b>	20	<u>(721,966)</u>	<u>(728,106)</u>
<b>Net current liabilities</b>		<u>(179,780)</u>	<u>(481,481)</u>
<b>Total assets less current liabilities</b>		1,176,608	824,735
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(275,000)</u>	<u>(375,000)</u>
<b>Net assets</b>		<u>901,608</u>	<u>449,735</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	913,069	988,199
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(11,461)</u>	<u>(538,464)</u>
<b>Total funds</b>	23	<u>901,608</u>	<u>449,735</u>

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

The financial statements on pages 14 to 39 were approved by the trustees, and authorised for issue on 3 August 2023 and signed on their behalf by:

*John Hooper*  
.....  
John Hooper  
Chairman and Trustee

## Stubbers Adventure Centre

### (Registration number: 03193408) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	1,270,097	1,232,384
Investments	16	<u>2</u>	<u>2</u>
		<u>1,270,099</u>	<u>1,232,386</u>
<b>Current assets</b>			
Stocks	17	1,720	1,521
Debtors	18	327,287	143,211
Cash at bank and in hand	19	<u>72,038</u>	<u>114,064</u>
		401,045	258,796
<b>Creditors: Amounts falling due within one year</b>	20	<u>(702,426)</u>	<u>(680,973)</u>
<b>Net current liabilities</b>		<u>(301,381)</u>	<u>(422,177)</u>
<b>Total assets less current liabilities</b>		968,718	810,209
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(275,000)</u>	<u>(375,000)</u>
<b>Net assets</b>		<u>693,718</u>	<u>435,209</u>
<b>Funds of the charitable company:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	913,069	988,199
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(219,351)</u>	<u>(552,990)</u>
<b>Total funds</b>	23	<u>693,718</u>	<u>435,209</u>

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

The financial statements on pages 14 to 39 were approved by the trustees, and authorised for issue on 3 August 2023 and signed on their behalf by:

*John Hooper*

.....  
John Hooper  
Chairman and Trustee

## Stubbers Adventure Centre

### Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		451,873	(43,141)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	15	198,562	212,532
Amortisation	14	3,333	3,334
Investment income	6	(23)	(3)
Interest payable	8	17,074	3,620
		<u>670,819</u>	<u>176,342</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	17	60	(1,542)
(Increase)/decrease in debtors	18	(242,608)	491,780
Decrease in creditors	20	(8,931)	(168,952)
Increase in deferred income	21	2,791	60,472
Net cash flows from operating activities		<u>422,131</u>	<u>558,100</u>
<b>Cash flows from investing activities</b>			
Bank interest receivable	6	23	3
Purchase of tangible fixed assets	15	(252,104)	(494,195)
Sale of tangible fixed assets		37	(53,976)
Net cash flows from investing activities		<u>(252,044)</u>	<u>(548,168)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges	8	(17,074)	(3,620)
Income/(payment) of loans and borrowings	20	(100,000)	(25,000)
Net cash flows from financing activities		<u>(117,074)</u>	<u>(28,620)</u>
Net increase/(decrease) in cash and cash equivalents		53,013	(18,688)
Cash and cash equivalents at 1 January		<u>208,600</u>	<u>227,288</u>
Cash and cash equivalents at 31 December		<u><u>261,613</u></u>	<u><u>208,600</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 1 Charitable company status

The charitable company is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Stubbers Adventure 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 notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking, Stubbers Training Limited, drawn up to 31 December 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £258,510 (2021 - deficit of £136,255). These figures exclude the transfer of profits from Stubbers Training Limited.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which is a related party, are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### **Going concern**

The directors are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received as deposits in respect of bookings for activities taking place in future periods and is released to incoming resources in the period in which the activity takes place.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charitable 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 charitable 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.

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

#### **Asset class**

Goodwill

#### **Amortisation method and rate**

3 years straight line

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	5 or 10 years straight line
Plant and machinery	3 to 5 years straight line
Motor vehicles	4 years straight line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity 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.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3 Income from donations and legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	£	£	£
Donations bursary funding	7,410	-	7,410
General donations	5,200	-	5,200
Essex Youth Trust Grant	-	38,792	38,792
Capital grants	-	1,600	1,600
	<u>12,610</u>	<u>40,392</u>	<u>53,002</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
	£	£	£
Donations bursary funding	8,871	-	8,871
General donations	4,525	-	4,525
Essex Youth Trust Grant	-	43,070	43,070
Capital grants	-	21,327	21,327
	<u>13,396</u>	<u>64,397</u>	<u>77,793</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	£	£	£
Activities and courses	1,425,198	-	1,425,198
Camping, accommodation and catering	761,696	-	761,696
Sale of gift vouchers and merchandise	154	-	154
	<u>2,187,048</u>	<u>-</u>	<u>2,187,048</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
	£	£	£
Activities and courses	1,381,361	-	1,381,361
Camping, accommodation and catering	255,932	-	255,932
	<u>1,637,293</u>	<u>-</u>	<u>1,637,293</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 5 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
Subsidiary trading income	<u>759,804</u>	<u>-</u>	<u>759,804</u>
	<u>759,804</u>	<u>-</u>	<u>759,804</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Subsidiary trading income	<u>578,188</u>	<u>-</u>	<u>578,188</u>
	<u>578,188</u>	<u>-</u>	<u>578,188</u>

#### 6 Investment income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
Interest receivable on bank deposits	<u>23</u>	<u>-</u>	<u>23</u>
	<u>23</u>	<u>-</u>	<u>23</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Interest receivable on bank deposits	<u>3</u>	<u>-</u>	<u>3</u>
	<u>3</u>	<u>-</u>	<u>3</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 7 Other income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Other Income	3,681	-	3,681
Insurance income	257,124	-	257,124
Rental income	10,016	-	10,016
Gains on sale of tangible fixed assets	6,366	-	6,366
	<u>277,187</u>	<u>-</u>	<u>277,187</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Furlough grants charity	83,726	-	83,726
Furlough grants subsidiary	17,304	-	17,304
Other Income	41,039	-	41,039
Rental income	18,473	-	18,473
Gains on sale of tangible fixed assets	12,887	-	12,887
	<u>173,429</u>	<u>-</u>	<u>173,429</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Marketing and publicity	9,764	-	9,764	20,798
Staff Costs	11,263	-	11,263	11,548
	<u>21,027</u>	<u>-</u>	<u>21,027</u>	<u>32,346</u>

##### b) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Trading subsidiary costs	536,752	-	536,752	480,343
Depreciation, amortisation and other similar costs	26,648	-	26,648	18,909
	<u>563,400</u>	<u>-</u>	<u>563,400</u>	<u>499,252</u>

##### c) Investment management costs

	Unrestricted funds £	Total 2022 £	Total 2021 £
Interest payable;			
Interest payable on bank loans and overdrafts	17,074	17,074	3,620
	<u>17,074</u>	<u>17,074</u>	<u>3,620</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 9 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2022
	Note	£	£	£
Activities and courses		615,377	38,611	653,988
Camping, accommodation and catering		185,958	-	185,958
Depreciation and amortisation		95,620	76,911	172,531
Staff costs		1,171,791	-	1,171,791
Governance and support costs	10	39,422	-	39,422
		2,108,168	115,522	2,223,690
	Note	Unrestricted funds	Restricted funds	Total 2021
		£	£	£
Activities and courses		635,207	40,806	676,013
Camping, accommodation and catering		108,309	-	108,309
Depreciation and amortisation		63,100	69,459	132,559
Staff costs		1,009,537	-	1,009,537
Governance and support costs	10	48,211	-	48,211
		1,864,364	110,265	1,974,629

#### 10 Analysis of governance and support costs

##### Governance costs

	Total 2022	Total 2021
	£	£
Fees paid to auditor		
Audit of the financial statements	12,736	13,010
Legal and professional fees	19,100	23,992
Other governance costs	7,586	11,209
	39,422	48,211

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,426,405	1,239,168
Social security costs	95,931	77,185
Pension costs	21,346	20,222
	<u>1,543,682</u>	<u>1,336,575</u>

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2022 No	2021 No
Instructors and staff	52	50
Administration	6	6
Management	5	5
	<u>63</u>	<u>61</u>

The total employee benefits of the key management personnel of the group were £144,429 (2021: £166,985).

#### 13 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>12,736</u>	<u>13,010</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 14 Intangible fixed assets

##### Group

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2022	<u>10,000</u>	<u>10,000</u>
At 31 December 2022	<u>10,000</u>	<u>10,000</u>
<b>Amortisation</b>		
At 1 January 2022	6,667	6,667
Charge for the year	<u>3,333</u>	<u>3,333</u>
At 31 December 2022	<u>10,000</u>	<u>10,000</u>
<b>Net book value</b>		
At 31 December 2022	<u>-</u>	<u>-</u>
At 31 December 2021	<u>3,333</u>	<u>3,333</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Tangible fixed assets

##### Group

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2022	1,277,651	2,030,653	3,308,304
Additions	7,700	244,404	252,104
Disposals	-	(7,560)	(7,560)
At 31 December 2022	1,285,351	2,267,497	3,552,848
<b>Depreciation</b>			
At 1 January 2022	773,843	1,231,578	2,005,421
Charge for the year	48,507	150,055	198,562
Eliminated on disposals	-	(7,523)	(7,523)
At 31 December 2022	822,350	1,374,110	2,196,460
<b>Net book value</b>			
At 31 December 2022	463,001	893,387	1,356,388
At 31 December 2021	503,808	799,075	1,302,883

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £463,001 (2021 - £503,808) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Charitable company

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2022	1,277,651	1,895,258	3,172,909
Additions	7,700	202,581	210,281
Disposals	-	(7,560)	(7,560)
At 31 December 2022	1,285,351	2,090,279	3,375,630
<b>Depreciation</b>			
At 1 January 2022	773,843	1,166,682	1,940,525
Charge for the year	48,507	124,024	172,531
Eliminated on disposals	-	(7,523)	(7,523)
At 31 December 2022	822,350	1,283,183	2,105,533
<b>Net book value</b>			
At 31 December 2022	463,001	807,096	1,270,097
At 31 December 2021	503,808	728,576	1,232,384

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £463,001 (2021 - 503,808 ) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 16 Fixed asset investments

##### Charitable company

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2022	<u>2</u>	<u>2</u>
At 31 December 2022	<u>2</u>	<u>2</u>
<b>Net book value</b>		
At 31 December 2022	<u><u>2</u></u>	<u><u>2</u></u>
At 31 December 2021	<u><u>2</u></u>	<u><u>2</u></u>

##### Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults

The registered address of Stubbers Trading Limited is 146 New London Road, Chelmsford, Essex, CM2 0AW.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17 Stock

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Stocks	3,259	3,319	1,720	1,521

#### 18 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Due from group undertakings	-	-	50,046	111,383
Prepayments	27,241	25,954	27,241	25,954
Other debtors	250,073	8,752	250,000	5,874
	277,314	34,706	327,287	143,211

#### 19 Cash and cash equivalents

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cash on hand	2,595	710	1,453	246
Cash at bank	259,018	207,890	70,585	113,818
	261,613	208,600	72,038	114,064

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	100,000	100,000	100,000	100,000
Trade creditors	32,114	41,524	30,914	33,658
Other taxation and social security	23,058	24,985	19,136	17,795
Pension scheme creditor	6,383	4,858	6,383	4,858
Accruals	19,570	18,689	15,754	14,554
Deferred income	<u>540,841</u>	<u>538,050</u>	<u>530,239</u>	<u>510,108</u>
	<u><u>721,966</u></u>	<u><u>728,106</u></u>	<u><u>702,426</u></u>	<u><u>680,973</u></u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### Deferred income

	2022	2021
	£	£
Deferred income at 1 January 2022	538,050	461,578
Resources deferred in the period	399,929	336,095
Amounts released from previous periods	<u>(397,138)</u>	<u>(259,623)</u>
Deferred income at year end	<u><u>540,841</u></u>	<u><u>538,050</u></u>

Deferred income relates to payments received in respect of activities taking place in the following year.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 21 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	275,000	375,000	275,000	375,000

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	275,000	375,000	275,000	375,000

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### 22 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<b>Land and buildings</b>				
Within one year	75,000	18,750	75,000	18,750
Between one and five years	318,532	-	318,532	-
	393,532	18,750	393,532	18,750
<b>Other</b>				
Within one year	20,016	20,016	20,016	20,016
Between one and five years	10,008	30,024	10,008	30,024
	30,024	50,040	30,024	50,040

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 23 Funds

#### Group

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(538,464)	3,236,672	(2,709,669)	-	(11,461)
<b>Restricted funds</b>					
Restricted income fund	7,107	38,792	(38,612)	16,494	23,781
Restricted capital fund	981,092	1,600	(76,910)	(16,494)	889,288
<b>Total restricted funds</b>	<u>988,199</u>	<u>40,392</u>	<u>(115,522)</u>	<u>-</u>	<u>913,069</u>
<b>Total funds</b>	<u>449,735</u>	<u>3,277,064</u>	<u>(2,825,191)</u>	<u>-</u>	<u>901,608</u>
	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>		<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(541,191)	2,402,309	(2,399,582)		(538,464)
<b>Restricted funds</b>					
Restricted income fund	4,843	43,070	(40,806)		7,107
Restricted capital fund	1,029,224	21,327	(69,459)		981,092
<b>Total restricted funds</b>	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>		<u>988,199</u>
<b>Total funds</b>	<u>492,876</u>	<u>2,466,706</u>	<u>(2,509,847)</u>		<u>449,735</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Charity

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(552,990)	2,476,865	(2,143,226)	-	(219,351)
<b>Restricted funds</b>					
Restricted income fund	7,107	38,792	(38,611)	16,494	23,782
Restricted capital fund	981,092	1,600	(76,911)	(16,494)	889,287
<b>Total restricted funds</b>	<u>988,199</u>	<u>40,392</u>	<u>(115,522)</u>	<u>-</u>	<u>913,069</u>
<b>Total funds</b>	<u>435,209</u>	<u>2,517,257</u>	<u>(2,258,748)</u>	<u>-</u>	<u>693,718</u>
	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>		<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	(462,603)	1,806,817	(1,897,204)		(552,990)
<b>Restricted funds</b>					
Restricted income fund	4,843	43,070	(40,806)		7,107
Restricted capital fund	1,029,224	21,327	(69,459)		981,092
<b>Total restricted funds</b>	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>		<u>988,199</u>
<b>Total funds</b>	<u>571,464</u>	<u>1,871,214</u>	<u>(2,007,469)</u>		<u>435,209</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted income fund represents grants received which are to fund expenditure relating to a particular aspect of the objects of the charity, as specified by the donor.

The restricted capital fund represents fixed assets obtained with restricted grants and donations or unspent grants for the purpose of further capital works.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 24 Analysis of net assets between funds

##### Group

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	443,319	913,069	1,356,388
Current assets	542,186	-	542,186
Current liabilities	(721,966)	-	(721,966)
Creditors over 1 year	(275,000)	-	(275,000)
<b>Total net assets</b>	<b>(11,461)</b>	<b>913,069</b>	<b>901,608</b>

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Intangible fixed assets	3,333	-	3,333
Tangible fixed assets	314,684	988,199	1,302,883
Current assets	246,625	-	246,625
Current liabilities	(728,106)	-	(728,106)
Creditors over 1 year	(375,000)	-	(375,000)
<b>Total net assets</b>	<b>(538,464)</b>	<b>988,199</b>	<b>449,735</b>

##### Charity

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	357,030	913,069	1,270,099
Current assets	401,045	-	401,045
Current liabilities	(702,426)	-	(702,426)
Creditors over 1 year	(275,000)	-	(275,000)
<b>Total net assets</b>	<b>(219,351)</b>	<b>913,069</b>	<b>693,718</b>

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	244,187	988,199	1,232,386
Current assets	258,796	-	258,796
Current liabilities	(680,973)	-	(680,973)
Creditors over 1 year	(375,000)	-	(375,000)
<b>Total net assets</b>	<b>(552,990)</b>	<b>988,199</b>	<b>435,209</b>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 25 Related party transactions

##### **Charitable company**

During the year the charitable company made the following related party transactions:

##### **Activities Industry Mutual Limited**

(The charity's CEO is a company director)

Insurance cover costing £53,604 was purchased in the year (2021 - £44,946). At the balance sheet date the amount due to/from Activities Industry Mutual Limited was £Nil (2021 - £Nil).

**STUBBERS ADVENTURE CENTRE**

England & Wales - Charity number 1080941

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# Accounts

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Company registration number: 03193408

Charity registration number: 1080941

# Stubbers Adventure Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# Stubbers Adventure Centre

## Contents

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Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Auditors' Report	10 to 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Balance Sheet	17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19 to 39

# Stubbers Adventure Centre

## Reference and Administrative Details

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<b>Chairman</b>	John Hooper
<b>Trustees</b>	John Hooper Abigail Hooper Rev Andrew Drake
<b>Secretary</b>	John Hooper
<b>Senior Management / Leadership Team</b>	Robert Edwards, Chief Executive Officer (CEO) Ben Woodcock, Head of Operations (left April 2021) Andy White, Head of Activities (left October 2021) Lewis Campbell, Head of Centre (joined May 2022)
<b>Charity Registration Number</b>	1080941
<b>Company Registration Number</b>	03193408
<b>Registered Office</b>	The charity is incorporated in England. 146 New London Road Chelmsford Essex CM2 0AW
<b>Auditor</b>	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
<b>Solicitors</b>	Gepps Solicitors 58 New London Road Chelmsford Essex CM2 0PA
<b>Bankers</b>	NatWest Bank plc 18 Station Road Upminster Essex RM14 2UD  Lloyds Bank 88/89 High Street Chelmsford Essex CM2 0PA

# Stubbers Adventure Centre

## Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021. This is also the directors' report, as required by s415 of the Companies Act 2006.

### **Objectives and activities**

#### ***Objects and aims***

The primary object of the charity is to develop by education, example and the provision of a disciplined environment the physical, mental and spiritual capacities of children and young people to enable them to grow to full maturity as individuals and become respectable and responsible members of the community.

#### ***Objectives, strategies and activities***

Stubbers provides a year round facility for outdoor adventure and personal development programmes. The centre provides accommodation and activity programme support for groups of young people who are accompanied and led by their own leaders/teachers.

The provision of accommodation both in tents and in the residential building enables youth organisations and support groups to carry out their own residential training programmes.

A typical day will have four 90-minute activity sessions. Participants have a choice of twenty-six different activities covering land-based and water-based activities. All activities are delivered by instructors trained to a minimum of the industry standard instructing qualification for each activity. The centre has recognition from the Royal Yachting Association (RYA), the British Canoe Union (BCU) and holds the AALS license. Recent recognition has been achieved through the "Adventure Mark", "Learning Outside the Classroom" and the Duke of Edinburgh (DOE) Award Expedition assessor accreditations.

Stubbers aims to develop young leaders and outdoor activity instructors from the young clients that enjoy the centre. Covid restrictions were lifted too late in the year for us to implement our young volunteers scheme.

#### ***Public benefit***

Adventurous activities are used as a means to encourage young people to discover their potential and to begin to take responsibility for the well-being of both other people and themselves.

The charity also exists for the benefit of the local community through the provision and maintenance of an open access park.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Grant making policies***

#### The Bursary Fund

The Bursary Fund exists to assist groups and individuals unable to afford the full cost of a visit due to financial disadvantage or when, due to disability, additional staffing support or specialised equipment is required. The fund is created through appeals for grants and donations for this purpose. In 2021 the charity received £8,871 for the general bursary fund. £4,213 directly subsidised individuals and group visits to the centre in 2021. The balance is carried forward to the bursary fund 2022

The Essex Youth Trust provides a dedicated bursary fund so that charities working with children in the diocese of Chelmsford are able to visit the centre at subsidised rates. In 2021 we received £43,070 from the trust. Awards totalling £40,931 were made to 5 beneficiary youth charities for residential and day activity visits. The balance remaining £2,139 was carried forward for the benefit of Essex Youth Trust activity beneficiaries in 2022.

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the CEO. Beneficiaries are required to apply in writing and a record is kept of the application and the centre's response. Bursaries will normally be made for no more than 50% of the total cost of the visit. Allocation of Grants is subject to scrutiny by the management accountant with each bursary award reconciled with an appropriate booking / invoice.

# Stubbers Adventure Centre

## Trustees' Report

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### **Achievements and performance**

The first quarter of 2021 was dominated by continued operating restrictions imposed by Covid 19. Some Schools and groups did return once restrictions were lifted with bookings fulfilled May through to December (although the summer months were at 75% of our expected numbers). The revenue figures show that the biggest impact was on the residential and catering revenues as schools modified their reservations to day visits only.

The losses on Schools and groups (the charitable activities) were mitigated by the new revenue opportunities provided by the Park Activities (see Facility improvements).

Working within HM Gov regulations and guidance the centre was able to provide a service to individuals and bubbles for individual experiences and activity days. Hot weather and a surge in the popularity of water sports ensured a steady stream of visitors keen to enjoy adventurous activities. The breakdown of day visits was as follows:

#### Visits through Stubbers Adventure Centre

Schools and Groups residential (nights) 8,912 of which 3,444 are designated Special Needs  
Schools and Groups (days) 43,120 of which 3,049 are designated Special Needs

#### Visits through Stubbers Training Limited

General admission 48,832  
Holiday Activity Camps days 2,092  
"Walk in activities" (eg pedalo, Clip and Climb, Cave) 5,889  
Pre Book activities (eg Kayak, Paddleboard, Archery) 1,179  
Birthday Parties 406

#### Facility Improvements

At the start of the year a large single span Marquee was erected as a semi-permanent location for provision of catering to our visitors accommodated in the tent villages. The venue feeds up to 400 covers for three meals a day in two to three sittings. Once the new catering service is firmly established the charity will work towards replacing the marquee with a new build dining room. The Adventure Play Park was officially opened in April along with the other new attractions including the Forest Discovery Trail and artificial caving system.

### **Financial review**

The group financial statements to 31 December 2021 show a deficit overall on total funds of £43,141. However, Group income has increased overall from £1,859,774 in 2020 to £2,466,704 in 2021, and a surplus of £2,727 has been achieved on general funds. This has been accomplished despite the enforced closure of the centre in the first three months of 2021 due to the pandemic. In April 2021 the centre re-opened with the new Adventure Park facilities which has contributed to the increase in income. The Trustees plan to build on this in 2022 with further growth in income and an increased surplus on general funds.

For a part of the year there was a reliance on advance payments to maintain cash flow.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Policy on reserves***

Due to the ongoing effects of the pandemic, group general funds at 31 December 2021 were in deficit with a balance of (£538,464), although the group's total funds were £449,735. The charity's target reserves policy is to hold free reserves of £200,000. Although achieving this continues to be delayed due to the effects of the pandemic, the Trustees are confident it can be achieved in the longer term through a combination of increased fees and additional bookings, together with continued tight controls over expenditure. The new Adventure Park general admission and walk in activities are now a proven source of additional funds as are the profits from Schools and Groups catering now that self catering option has been removed and all catering taken in house.

### ***Investment policy and objectives***

The Centre has not, to date, held sufficient funds to warrant investment.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The circumstances imposed on the charity by the Corona Virus measures have prompted the board to revisit the long-term development plans for the charity. The charity will continue to prioritise affordable adventure activity experiences to children and young people regardless of ability to pay. But the board also recognises that, in addition to making good the losses in 2020 and 2021, running costs are rising and availability of charitable grants and donations is decreasing. The board anticipates a future where the "park activities" generate sufficient surplus to subsidise charitable activities and provide bursaries. The park will also complement the work of the charity by focusing on enabling children and families to play and grow together.

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

#### ***Nature of governing document***

The organisation is governed by its Memorandum and Articles of Association.

#### ***Recruitment and appointment of trustees***

The number of Trustees should not be less than three but is not subject to any maximum.

The board and CEO use professional networks to identify potential trustees. Candidates are invited to provide a CV and invited for initial interview with the Chair of Trustees prior to presentation to the board for approval. Appointments to the board ensure there is the breadth of experience, age, gender and specialist skills required for good governance.

#### ***Induction and training of trustees***

Trustees are kept up to date on developments and policies relating to the charity through briefings by the management team. Legal advice when required is provided by Gepp & Sons.

#### ***Arrangements for setting key management personnel remuneration***

The charity has a pay scale structure which is reviewed and approved annually by the Board of Trustees. Pay scales are set with benchmarks from Reed.co.uk and www.payscale.com for equivalent posts in the outdoor sector and for teaching professionals, with regard to the higher cost of living in the outer London area. The CEO's remuneration is set by the Board of Trustees with reference to remuneration of a Head Teacher of a medium size school and Chief Executive of an equivalent Charity in the outer London area.

# Stubbers Adventure Centre

## Trustees' Report

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### **Organisational structure**

The CEO is appointed by the Board of Trustees to manage the day-to-day operations of the Charity. Strategic and risk decisions are taken by the board. There is day to day contact between one or more of the trustees and the CEO.

Objectives and budget for the year are set annually by the trustees. The CEO will make executive decisions throughout the year based on those objectives. Any change to the plan or expenditure outside of the budget is referred back to the trustees.

The staffing levels of the charity are as follows:

Management (4) CEO, Head of Activities, Head of Centre, Head of Operations,  
Administration (6) Finance, programming, Customer Services and sales  
Fund Raiser (1) Part time post  
Maintenance (5) Maintenance Manager, assistants x 2, and head Cleaner and assistant cleaner  
Full Time Instructors (9) January to December  
Part time Instructors (61) April to September  
Adult Volunteers (12) Grounds Maintenance x 1, Conservation Team Leader + 10 volunteers

### **Relationships with related parties**

#### **Stubbers Training Limited**

Stubbers Training Limited (registered company number 3755730) exists to raise funds for Stubbers Adventure Centre through the delivery of adult training programmes and other non-charitable activities and is under the control of the Trustees of Stubbers Adventure Centre.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Major risks and management of those risks***

Risks related to effective and efficient management of the Centre's resources, both human and financial, are monitored by the trustees who meet on a regular basis to receive reports from the responsible managers.

Financial Risk – Regular review of financial resources and controls minimises potential threats posed by unexpected economic factors. The mechanisms in place include:

Budgetary control and reporting - The CEO prepares annual budgets forecasting monthly cash flows on an annual basis in accordance with development plans. These form comparatives against actual reports delivered to the trustees four times annually. Annual accounts are prepared in accordance with appropriate accounting requirements, which are audited, approved by the trustees and distributed to members together with a written review.

Cash flow sensitivity analysis – Cash flow performance is continually monitored to ensure adequate funding of activities at all times, and that cash resources are efficiently managed. The principal risk to the Centre lies in the reliability of bookings. Bookings are tracked and regulated to ensure that in any one month the centre is not put at risk by one single booking or client.

Dependency checks on income sources – The Centre is not dependent on fundraising for the running costs of the centre. The Centre has, and continually seeks to enlarge, a substantial portfolio of benefactors and supporters who would be able to assist with new projects, equipment, building and the funding of additional posts that support the charitable aims of the Centre. A Fund Raising Executive is employed to raise funds for such purposes.

Insurance – Indemnity and liability insurance appropriate to the Centre's activities continues to be obtainable. The current insurer is the Activities Industry Mutual, a specialist in adventure activity delivery. The consequences of potential excessive claims is minimised by effective awareness and prevention training.

# Stubbers Adventure Centre

## Trustees' Report

---

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Stubbers Adventure Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Reappointment of auditor**

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

## Stubbers Adventure Centre

### Trustees' Report

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#### **Small Companies Provision Statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 3 August 2022 and signed on their behalf by:

*John Hooper*

.....  
John Hooper  
Chairman and Trustee

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### Opinion

We have audited the financial statements of Stubbers Adventure Centre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the group, including the Companies Act 2006, tax legislation and data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Colin Andrew Barker*

.....  
Colin Andrew Barker FCA (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

10 August 2022

## Stubbers Adventure Centre

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	13,396	64,397	77,793	1,015,875
Charitable activities	4	1,637,293	-	1,637,293	447,167
Other trading activities	5	578,188	-	578,188	151,854
Investment income	6	3	-	3	119
Other income	7	173,429	-	173,429	244,759
Total income		<u>2,402,309</u>	<u>64,397</u>	<u>2,466,706</u>	<u>1,859,774</u>
<b>Expenditure on:</b>					
Raising funds	8	531,598	-	531,598	387,729
Charitable activities	9	1,867,984	110,265	1,978,249	1,345,346
Total expenditure		<u>2,399,582</u>	<u>110,265</u>	<u>2,509,847</u>	<u>1,733,075</u>
Net income/(expenditure)		<u>2,727</u>	<u>(45,868)</u>	<u>(43,141)</u>	<u>126,699</u>
Net movement in funds		2,727	(45,868)	(43,141)	126,699
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(541,191)</u>	<u>1,034,067</u>	<u>492,876</u>	<u>366,177</u>
Total funds carried forward	23	<u>(538,464)</u>	<u>988,199</u>	<u>449,735</u>	<u>492,876</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 23.

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Consolidated Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	3,333	6,667
Tangible assets	15	<u>1,302,883</u>	<u>967,244</u>
		<u>1,306,216</u>	<u>973,911</u>
<b>Current assets</b>			
Stocks	17	3,319	1,777
Debtors	18	34,706	526,486
Cash at bank and in hand	19	<u>208,600</u>	<u>227,288</u>
		246,625	755,551
<b>Creditors: Amounts falling due within one year</b>	20	<u>(728,106)</u>	<u>(769,919)</u>
<b>Net current liabilities</b>		<u>(481,481)</u>	<u>(14,368)</u>
<b>Total assets less current liabilities</b>		824,735	959,543
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(375,000)</u>	<u>(466,667)</u>
<b>Net assets</b>		<u>449,735</u>	<u>492,876</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	988,199	1,034,067
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(538,464)</u>	<u>(541,191)</u>
<b>Total funds</b>	23	<u>449,735</u>	<u>492,876</u>

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

The financial statements on pages 15 to 39 were approved by the trustees, and authorised for issue on 3 August 2022 and signed on their behalf by:

*John Hooper*

.....  
 John Hooper  
 Chairman and Trustee

## Stubbers Adventure Centre

### (Registration number: 03193408) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	1,232,384	936,063
Investments	16	<u>2</u>	<u>2</u>
		<u>1,232,386</u>	<u>936,065</u>
<b>Current assets</b>			
Stocks	17	1,521	512
Debtors	18	143,211	625,527
Cash at bank and in hand	19	<u>114,064</u>	<u>189,224</u>
		258,796	815,263
<b>Creditors: Amounts falling due within one year</b>	20	<u>(680,973)</u>	<u>(713,197)</u>
<b>Net current (liabilities)/assets</b>		<u>(422,177)</u>	<u>102,066</u>
<b>Total assets less current liabilities</b>		810,209	1,038,131
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(375,000)</u>	<u>(466,667)</u>
<b>Net assets</b>		<u>435,209</u>	<u>571,464</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	988,199	1,034,067
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(552,990)</u>	<u>(462,603)</u>
<b>Total funds</b>	23	<u>435,209</u>	<u>571,464</u>

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

The financial statements on pages 15 to 39 were approved by the trustees, and authorised for issue on 3 August 2022 and signed on their behalf by:

*John Hooper*

.....  
John Hooper  
Chairman and Trustee

## Stubbers Adventure Centre

### Consolidated Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(43,141)	126,699
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	15	148,135	113,437
Amortisation	14	3,334	3,333
Investment income	6	(3)	(119)
		<u>108,325</u>	<u>243,350</u>
<b>Working capital adjustments</b>			
Increase in stocks	17	(1,542)	(177)
Decrease/(increase) in debtors	18	491,780	(494,083)
(Decrease)/increase in creditors	20	(184,952)	203,765
Increase in deferred income	21	76,472	182,840
Net cash flows from operating activities		<u>490,083</u>	<u>135,695</u>
<b>Cash flows from investing activities</b>			
Bank interest receivable	6	3	119
Purchase of intangible fixed assets	14	-	(10,000)
Purchase of tangible fixed assets	15	(497,491)	(835,209)
Sale of tangible fixed assets		13,717	11,239
Net cash flows from investing activities		<u>(483,771)</u>	<u>(833,851)</u>
<b>Cash flows from financing activities</b>			
Income/(payment) of loans and borrowings	20	(25,000)	500,000
Net decrease in cash and cash equivalents		(18,688)	(198,156)
Cash and cash equivalents at 1 January		<u>227,288</u>	<u>425,444</u>
Cash and cash equivalents at 31 December		<u>208,600</u>	<u>227,288</u>

All of the cash flows are derived from continuing operations during the above two periods.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Stubbers Adventure 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 notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking, Stubbers Training Limited, drawn up to 31 December 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £136,255 (2020 - surplus of £205,281). These figures exclude the transfer of profits from Stubbers Training Limited.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which is a related party, are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### **Going concern**

The directors are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received as deposits in respect of bookings for activities taking place in future periods and is released to incoming resources in the period in which the activity takes place.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity 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 charity 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.

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	3 years straight line

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	5 or 10 years straight line

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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Plant and machinery	3 to 5 years straight line
Motor vehicles	4 years straight line

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity 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.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Income from donations and legacies

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Donations bursary funding	8,871	-	8,871
General donations	4,525	-	4,525
Essex Youth Trust Grant	-	43,070	43,070
Capital grants	-	21,327	21,327
	<u>13,396</u>	<u>64,397</u>	<u>77,793</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Donations bursary funding	2,523	-	2,523
General donations	2,200	-	2,200
Essex Youth Trust Grant	-	45,000	45,000
Capital grants	-	966,152	966,152
	<u>4,723</u>	<u>1,011,152</u>	<u>1,015,875</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Activities and courses	1,381,361	-	1,381,361
Camping, accommodation and catering	255,932	-	255,932
	<u>1,637,293</u>	<u>-</u>	<u>1,637,293</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Activities and courses	419,995	-	419,995
Camping, accommodation and catering	27,172	-	27,172
	<u>447,167</u>	<u>-</u>	<u>447,167</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### 5 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Subsidiary trading income	<u>578,188</u>	<u>-</u>	<u>578,188</u>
	<u>578,188</u>	<u>-</u>	<u>578,188</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2020</b>
			<b>£</b>
Subsidiary trading income	<u>151,854</u>	<u>-</u>	<u>151,854</u>
	<u>151,854</u>	<u>-</u>	<u>151,854</u>

#### 6 Investment income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Interest receivable on bank deposits	<u>3</u>	<u>-</u>	<u>3</u>
	<u>3</u>	<u>-</u>	<u>3</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2020</b>
			<b>£</b>
Interest receivable on bank deposits	<u>119</u>	<u>-</u>	<u>119</u>
	<u>119</u>	<u>-</u>	<u>119</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Other income

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Furlough grants charity	83,726	-	83,726
Furlough grants subsidiary	17,304	-	17,304
Other Income	41,039	-	41,039
Rental income	18,473	-	18,473
Gains on sale of tangible fixed assets	12,887	-	12,887
	<u>173,429</u>	<u>-</u>	<u>173,429</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Furlough grants charity	187,960	-	187,960
Furlough grants subsidiary	42,622	-	42,622
Other Income	5,442	-	5,442
Rental income	5,675	-	5,675
Gains on sale of tangible fixed assets	3,060	-	3,060
	<u>244,759</u>	<u>-</u>	<u>244,759</u>

#### 8 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Marketing and publicity	20,798	-	20,798	106,881
Staff Costs	11,548	-	11,548	11,339
	<u>32,346</u>	<u>-</u>	<u>32,346</u>	<u>118,220</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### b) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Trading subsidiary costs	480,343	-	480,343	258,227
Depreciation, amortisation and other similar costs	18,909	-	18,909	11,282
	<u>499,252</u>	<u>-</u>	<u>499,252</u>	<u>269,509</u>

#### 9 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Activities and courses		635,207	40,806	676,013
Camping, accommodation and catering		108,309	-	108,309
Depreciation and amortisation		63,100	69,459	132,559
Staff costs		1,009,537	-	1,009,537
Governance and support costs	10	51,831	-	51,831
		<u>1,867,984</u>	<u>110,265</u>	<u>1,978,249</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Activities and courses		451,942	28,506	480,448
Camping, accommodation and catering		19,797	-	19,797
Depreciation and amortisation		82,657	29,780	112,437
Staff costs		686,190	-	686,190
Governance and support costs	10	46,474	-	46,474
		<u>1,287,060</u>	<u>58,286</u>	<u>1,345,346</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### 10 Analysis of governance and support costs

##### Governance costs

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Fees paid to auditor		
Audit of the financial statements	13,010	12,739
Legal and professional fees	23,992	24,695
Other governance costs	14,829	9,040
	<u>51,831</u>	<u>46,474</u>

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	<b>2021 £</b>	<b>2020 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,239,168	804,592
Social security costs	77,185	54,403
Pension costs	20,222	13,528
	<u>1,336,575</u>	<u>872,523</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	<b>2021</b> <b>No</b>	<b>2020</b> <b>No</b>
Instructors and staff	50	44
Administration	6	6
Management	5	5
	<u>61</u>	<u>55</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £166,985 (2020: £174,223).

#### 13 Auditors' remuneration

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Audit of the financial statements	<u>13,010</u>	<u>12,739</u>

#### 14 Intangible fixed assets

##### Group

	<b>Goodwill</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost</b>		
At 1 January 2021	<u>10,000</u>	<u>10,000</u>
At 31 December 2021	<u>10,000</u>	<u>10,000</u>
<b>Amortisation</b>		
At 1 January 2021	3,333	3,333
Charge for the year	<u>3,334</u>	<u>3,334</u>
At 31 December 2021	<u>6,667</u>	<u>6,667</u>
<b>Net book value</b>		
At 31 December 2021	<u>3,333</u>	<u>3,333</u>
At 31 December 2020	<u>6,667</u>	<u>6,667</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 15 Tangible fixed assets

##### Group

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2021	818,942	2,361,226	3,180,168
Additions	217,330	280,161	497,491
Disposals	-	(369,355)	(369,355)
Transfers	241,379	(241,379)	-
At 31 December 2021	1,277,651	2,030,653	3,308,304
<b>Depreciation</b>			
At 1 January 2021	728,940	1,483,984	2,212,924
Charge for the year	44,903	103,232	148,135
Eliminated on disposals	-	(355,638)	(355,638)
At 31 December 2021	773,843	1,231,578	2,005,421
<b>Net book value</b>			
At 31 December 2021	503,808	799,075	1,302,883
At 31 December 2020	90,002	877,242	967,244

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £503,808 (2020 - £90,002) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Charity

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2021	818,942	2,270,116	3,089,058
Additions	217,330	225,266	442,596
Disposals	-	(358,745)	(358,745)
Transfers	241,379	(241,379)	-
At 31 December 2021	1,277,651	1,895,258	3,172,909
<b>Depreciation</b>			
At 1 January 2021	728,940	1,424,053	2,152,993
Charge for the year	44,903	87,656	132,559
Eliminated on disposals	-	(345,027)	(345,027)
At 31 December 2021	773,843	1,166,682	1,940,525
<b>Net book value</b>			
At 31 December 2021	503,808	728,576	1,232,384
At 31 December 2020	90,002	846,063	936,065

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £503,808 (2020 - 90,002 ) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### 16 Fixed asset investments

##### Charity

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2021	<u>2</u>	<u>2</u>
At 31 December 2021	<u>2</u>	<u>2</u>
<b>Net book value</b>		
At 31 December 2021	<u><u>2</u></u>	<u><u>2</u></u>
At 31 December 2020	<u><u>2</u></u>	<u><u>2</u></u>

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults

The registered address of Stubbers Trading Limited is 146 New London Road, Chelmsford, Essex, CM2 0AW.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 17 Stock

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Stocks	3,319	1,777	1,521	512

#### 18 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Due from group undertakings	-	-	111,383	100,742
Prepayments	25,954	28,611	25,954	28,611
VAT recoverable	-	1,701	-	-
Other debtors	8,752	496,174	5,874	496,174
	34,706	526,486	143,211	625,527

#### 19 Cash and cash equivalents

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cash on hand	710	3,781	246	2,507
Cash at bank	207,890	223,507	113,818	186,717
	208,600	227,288	114,064	189,224

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	100,000	33,333	100,000	33,333
Trade creditors	41,524	217,531	33,658	179,869
Other taxation and social security	24,985	8,724	17,795	8,724
Other creditors	-	26,004	-	10,004
Pension scheme creditor	4,858	3,566	4,858	3,566
Accruals	18,689	19,183	14,554	16,123
Deferred income	538,050	461,578	510,108	461,578
	<u>728,106</u>	<u>769,919</u>	<u>680,973</u>	<u>713,197</u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	<u>100,000</u>	<u>33,333</u>	<u>100,000</u>	<u>33,333</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### Deferred income

	2021	2020
	£	£
Deferred income at 1 January 2021	461,578	278,738
Resources deferred in the period	336,095	245,703
Amounts released from previous periods	<u>(259,623)</u>	<u>(62,863)</u>
Deferred income at year end	<u>538,050</u>	<u>461,578</u>

Deferred income relates to payments received in respect of activities taking place in the following year.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 21 Creditors: amounts falling due after one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans	375,000	466,667	375,000	466,667

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loan	375,000	466,667	375,000	466,667

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### 22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Within one year	38,766	75,000	38,766	75,000
In two to five years	30,024	18,750	30,024	18,750
	68,790	93,750	68,790	93,750

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Land and buildings</b>				
Within one year	18,750	75,000	18,750	75,000
Between one and five years	-	18,750	-	18,750
	18,750	93,750	18,750	93,750
<b>Other</b>				
Within one year	20,016	-	20,016	-
Between one and five years	30,024	-	30,024	-
	50,040	-	50,040	-

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 23 Funds

#### Group

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>Unrestricted funds</i>				
General funds	(541,191)	2,402,309	(2,399,582)	(538,464)
<b>Restricted funds</b>				
Restricted income fund	4,843	43,070	(40,806)	7,107
Restricted capital fund	1,029,224	21,327	(69,459)	981,092
<b>Total restricted funds</b>	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>	<u>988,199</u>
<b>Total funds</b>	<u>492,876</u>	<u>2,466,706</u>	<u>(2,509,847)</u>	<u>449,735</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	286,578	848,622	(1,674,789)	(1,602)	(541,191)
<b>Restricted funds</b>					
Restricted income fund	4,843	-	-	-	4,843
Restricted capital fund	74,756	1,011,152	(58,286)	1,602	1,029,224
<b>Total restricted funds</b>	<u>79,599</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,034,067</u>
<b>Total funds</b>	<u>366,177</u>	<u>1,859,774</u>	<u>(1,733,075)</u>	<u>-</u>	<u>492,876</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Charity

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>Unrestricted funds</i>				
General funds	(462,603)	1,806,817	(1,897,204)	(552,990)
<b>Restricted funds</b>				
Restricted income fund	4,843	43,070	(40,806)	7,107
Restricted capital fund	1,029,224	21,327	(69,459)	981,092
<b>Total restricted funds</b>	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>	<u>988,199</u>
<b>Total funds</b>	<u>571,464</u>	<u>1,871,214</u>	<u>(2,007,469)</u>	<u>435,209</u>

  

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>Unrestricted funds</i>					
General funds	108,560	832,168	(1,401,729)	(1,602)	(462,603)
<b>Restricted funds</b>					
Restricted income fund	4,843	-	-	-	4,843
Restricted capital fund	74,756	1,011,152	(58,286)	1,602	1,029,224
<b>Total restricted funds</b>	<u>79,599</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,034,067</u>
<b>Total funds</b>	<u>188,159</u>	<u>1,843,320</u>	<u>(1,460,015)</u>	<u>-</u>	<u>571,464</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted income fund represents grants received which are to fund expenditure relating to a particular aspect of the objects of the charity, as specified by the donor.

The restricted capital fund represents fixed assets obtained with restricted grants and donations or unspent grants for the purpose of further capital works.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 24 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2021 £</b>
Intangible fixed assets	3,333	-	3,333
Tangible fixed assets	314,684	988,199	1,302,883
Current assets	246,625	-	246,625
Current liabilities	(728,106)	-	(728,106)
Creditors over 1 year	<u>(375,000)</u>	<u>-</u>	<u>(375,000)</u>
Total net assets	<u>(538,464)</u>	<u>988,199</u>	<u>449,735</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2020 £</b>
Intangible fixed assets	6,667	-	6,667
Tangible fixed assets	433,389	533,855	967,244
Current assets	255,339	500,212	755,551
Current liabilities	(769,919)	-	(769,919)
Creditors over 1 year	<u>(466,667)</u>	<u>-</u>	<u>(466,667)</u>
Total net assets	<u>(541,191)</u>	<u>1,034,067</u>	<u>492,876</u>

##### Charity

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	244,187	988,199	1,232,386
Current assets	258,796	-	258,796
Current liabilities	(680,973)	-	(680,973)
Creditors over 1 year	<u>(375,000)</u>	<u>-</u>	<u>(375,000)</u>
Total net assets	<u>(552,990)</u>	<u>988,199</u>	<u>435,209</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	402,210	533,855	936,065
Current assets	315,051	500,212	815,263
Current liabilities	(713,197)	-	(713,197)
Creditors over 1 year	<u>(466,667)</u>	<u>-</u>	<u>(466,667)</u>
Total net assets	<u>(462,603)</u>	<u>1,034,067</u>	<u>571,464</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### 25 Related party transactions

##### Charity

During the year the charity made the following related party transactions:

##### **Wheelspin Motorsports Limited**

(The charity's CEO is company director)

Payments totalling £Nil (2020 - £13,054) were made to the company in respect of equipment hire and purchase of equipment. At the balance sheet date the amount due to/from Wheelspin Motorsports Limited was £Nil (2020 - £Nil).

##### **Activities Industry Mutual Limited**

(The charity's CEO is a company director)

Insurance cover costing £44,946 was purchased in the year (2020 - £53,670). At the balance sheet date the amount due to/from Activities Industry Mutual Limited was £Nil (2020 - £Nil).

##### **Mrs Edwards**

(The onsite coffee shop is operated by the wife of the charity's CEO)

The coffee shop was purchased from Mrs Edwards by Stubbers Training Limited for £16,000 on 1 January 2020. Mrs Edwards is employed by the charity as coffee shop manager. At the balance sheet date the amount due to/from Mrs Edwards was £Nil (2020 - £16,000).

**STUBBERS ADVENTURE CENTRE**

England & Wales - Charity number 1080941

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# Accounts

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Company registration number: 03193408

Charity registration number: 1080941

# Stubbers Adventure Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# Stubbers Adventure Centre

## Contents

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Reference and Administrative Details	1 to 2
Trustees' Report	3 to 10
Independent Auditors' Report	11 to 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 to 40

# Stubbers Adventure Centre

## Reference and Administrative Details

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<b>Chairman</b>	John Hooper
<b>Trustees</b>	Robert Edwards (resigned 16 December 2020) Abigail Hooper John Hooper Rev Andrew Drake (appointed 19 August 2020)
<b>Secretary</b>	John Hooper
<b>Senior Management Team</b>	Robert Edwards, Centre Manager Amy Holdsworth, Head of Centre Andy White, Head of Activities Ben Woodcock, Head of Operations
<b>Principal Office</b>	Ockendon Road Upminster Essex RM14 2TY
<b>Registered Office</b>	146 New London Road Chelmsford Essex CM2 0AW  The charity is incorporated in England.

## Stubbers Adventure Centre

### Reference and Administrative Details

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**Company Registration Number** 03193408

**Charity Registration Number** 1080941

**Solicitors** Gepps Solicitors  
58 New London Road  
Chelmsford  
Essex  
CM2 0PA

**Bankers** NatWest Bank plc  
18 Station Road  
Upminster  
Essex  
RM14 2UD

Lloyds Bank  
88/89 High Street  
Chelmsford  
Essex  
CM2 0PA

**Auditor** Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# Stubbers Adventure Centre

## Trustees' Report

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020. This is also the directors' report, as required by s415 of the Companies Act 2006.

### **Objectives and activities**

#### ***Objects and aims***

The primary object of the charity is to develop by education, example and the provision of a disciplined environment the physical, mental and spiritual capacities of children and young people to enable them to grow to full maturity as individuals and become respectable and responsible members of the community.

#### ***Objectives, strategies and activities***

Stubbers provides a year round facility for outdoor adventure and personal development programmes. The centre provides accommodation and activity programme support for groups of young people who are accompanied and led by their own leaders/teachers.

The provision of accommodation both in tents and in the residential building enables youth organisations and support groups to carry out their own residential training programmes.

A typical day will have four 90 minute activity sessions. Participants have a choice of twenty-six different activities covering land based and water based activities. All activities are delivered by instructors trained to a minimum of the industry standard instructing qualification for each activity. The centre has recognition from the Royal Yachting Association (RYA), the British Canoe Union (BCU) and holds the AALS license. Recent recognition has been achieved through the "Adventure Mark", "Learning Outside the Classroom" and the Duke of Edinburgh (DOE) Award Expedition assessor accreditations.

Stubbers aims to develop young leaders and outdoor activity instructors from the young clients that enjoy the centre. In 2020 we were unable to run a programme of young volunteers due to Covid restrictions.

#### ***Public benefit***

Adventurous activities are used as a means to encourage young people to discover their potential and to begin to take responsibility for the well-being of both other people and themselves.

The charity also exists for the benefit of the local community through the provision and maintenance of an open access park.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Grant making policies***

#### The Bursary Fund

The Bursary Fund exists to assist groups and individuals unable to afford the full cost of a visit due to financial disadvantage or when, due to disability, additional staffing support or specialised equipment is required. The fund is created through appeals for grants and donations for this purpose. In 2020 the fund the charity received £3,725 for the general bursary fund. £ 2,560 directly subsidised individuals and group visits to the centre in 2020. The balance is carried forward to the bursary fund 2021.

The Essex Youth Trust provides a dedicated bursary fund for visits to Stubbers by charities working with children in the diocese of Chelmsford. In 2020 we received £ 45,000 from the trust. Due to covid restrictions on residential visits £ 29,302 of awards were made to primarily day visits. The balance remaining £ 15,698 was put towards the purchase of an undercover activity marquee with the kind permission of the trust.

Bursary Grants may be awarded by the trustees and within the criteria described above at the discretion of the Centre Manager. Beneficiaries are required to apply in writing and a record is kept of the application and the centre's response. Bursaries will normally be made for no more than 50% of the total cost of the visit. Allocation of Grants is subject to scrutiny by the management accountant with each bursary award reconciled with an appropriate booking / invoice.

# Stubbers Adventure Centre

## Trustees' Report

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### **Achievements and performance**

The bookings landscape in 2020 was dominated by shutdowns in regard to the coronavirus. Due to restrictions imposed by the Department of Education on residential visits there was only the one week residential providing for 18 young people over 5 days in the summer.

Working within HM Gov regulations and guidance the centre was able to provide a service to individuals and bubbles for individual experiences and activity days. Hot weather and a surge in the popularity of water sports ensured a steady stream of visitors keen to enjoy adventurous activities. The breakdown of day visits was as follows:

Schools and Groups days 2,080 (2019 - 37,808)  
Weekend Youth Festivals 0 (2019 - 1,200)  
Family Days 400 (2019 - 1,375)  
Individual activity sessions estimate 3,500+ (2019 - 2,246)  
Holiday Activity Camps days 3,246 (2019 - 8,289)  
Birthday Parties sessions 0 (2019 - 3,371)

Total 9,226 (2019 - 54,507)

Associated Activities: In addition to the above the centre stayed open wherever shutdowns permitted for individual exercising and use of the coffee shop

### **Facility Improvements**

In July The Veolia Environmental Trust made a grant of almost £1 million towards park improvements including a refurbished car park new Welcome Centre, Adventure Play Park, Forest Discovery Trail, Picnic shelters and Artificial Caving System. Works began in October 2020 with the aim to have completed all projects prior to reopening the centre in the new year 2021.

### **Financial review**

The group financial statements to 31 December 2020 show a surplus of £126,699 compared to a deficit of £20,165 in 2019. Group income has decreased by £434,462 in total. The impact of enforced closures in the year due to the pandemic is reflected in the reduction in the Charity's activities income. However, a substantial grant was received in the year to provide new Adventure Park facilities, which opened in April 2021. Expenditure has also decreased compared to last year by £581,326. Forward planning for 2021 was originally to achieve at least break even on general funds, however, the achievement of this goal has been delayed by the on-going effects of the pandemic.

For a part of the year there was a reliance on advance payments to maintain cash flow.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Policy on reserves***

Due to the effects of the pandemic, group general funds at 31 December 2020 were in deficit with a balance of (£541,191), although the group's total funds were £492,876. The charity's target reserves policy is to hold free reserves of £200,000. Although achieving this will be delayed due to the effects of the pandemic, the Trustees are confident it can be achieved in the longer term through a combination of increased fees and additional bookings, together with continued tight controls over expenditure. The new Adventure Park facilities also now provide an additional revenue stream for the group.

### ***Investment policy and objectives***

The Centre has not, to date, held sufficient funds to warrant investment.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The Trustees are committed to the long term development of the centre. The lease on the centre expired March 2017. Negotiations continued in 2018 with the lease finally being signed on the 31st July 2019 at a rent of £75,000 pa and a term of 25 years from March 2017.

With the lease in place the trustees can now focus on the long term plans for the charity and fund raising.

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

#### ***Nature of governing document***

The organisation is governed by its Memorandum and Articles of Association.

#### ***Recruitment and appointment of trustees***

The number of Trustees should not be less than three but is not subject to any maximum.

The board and Centre Manager use professional networks to identify potential trustees. Candidates are invited to provide a CV and invited for initial interview with the Chair of Trustees prior to presentation to the board for approval. Appointments to the board ensure there is the breadth of experience, age, gender and specialist skills required for good governance.

#### ***Induction and training of trustees***

Trustees are kept up to date on developments and policies relating to the charity through briefings by the management team. Legal advice when required is provided by Gepp & Sons.

#### ***Arrangements for setting key management personnel remuneration***

The charity has a pay scale structure which is reviewed and approved annually by the Board of Trustees. Pay scales are set with benchmarks from Reed.co.uk and www.payscale.com for equivalent posts in the outdoor sector and for teaching professionals, with regard to the higher cost of living in the outer London area. The Centre Manager's remuneration is set by the Board of Trustees with reference to remuneration of a Head Teacher of a medium size school and Chief Executive of an equivalent Charity in the outer London area.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Organisational structure***

The Centre Manager is appointed by the Board of Trustees to manage the day-to-day operations of the Charity. Strategic and risk decisions are taken by the board. There is day to day contact between one or more of the trustees and the Centre Manager.

Objectives and budget for the year are set annually by the trustees. The Centre Manager will make executive decisions throughout the year based on those objectives. Any change to the plan or expenditure outside of the budget is referred back to the trustees.

The staffing levels of the charity are as follows:

Management (4) Centre Manager, Head of Activities, Head of Centre, Head of Operations,  
Administration (6) Finance, programming, Customer Services and sales  
Fund Raiser (1) Part time post  
Maintenance (5) Maintenance Manager, assistants x 2, and head Cleaner and assistant cleaner  
Full Time Instructors (9) January to December  
Part time Instructors (61) April to September  
Adult Volunteers (12) Grounds Maintenance x 1, Conservation Team Leader + 10 volunteers

### **Relationships with related parties**

#### **Stubbers Training Limited**

Stubbers Training Limited (registered company number 3755730) exists to raise funds for Stubbers Adventure Centre through the delivery of adult training programmes and other non-charitable activities and is under the control of the Trustees of Stubbers Adventure Centre.

# Stubbers Adventure Centre

## Trustees' Report

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### ***Major risks and management of those risks***

Risks related to effective and efficient management of the Centre's resources, both human and financial, are monitored by the trustees who meet on a regular basis to receive reports from the responsible managers.

Financial Risk – Regular review of financial resources and controls minimises potential threats posed by unexpected economic factors. The mechanisms in place include:

Budgetary control and reporting - The Centre Manager prepares annual budgets forecasting monthly cash flows on an annual basis in accordance with development plans. These form comparatives against actual reports delivered to the trustees four times annually. Annual accounts are prepared in accordance with appropriate accounting requirements, which are audited, approved by the trustees and distributed to members together with a written review.

Cash flow sensitivity analysis – Cash flow performance is continually monitored to ensure adequate funding of activities at all times, and that cash resources are efficiently managed. The principal risk to the Centre lies in the reliability of bookings. Bookings are tracked and regulated to ensure that in any one month the centre is not put at risk by one single booking or client.

Dependency checks on income sources – The Centre is not dependent on fundraising for the running costs of the centre. The Centre has, and continually seeks to enlarge, a substantial portfolio of benefactors and supporters who would be able to assist with new projects, equipment, building and the funding of additional posts that support the charitable aims of the Centre. A Fund Raising Executive is employed to raise funds for such purposes.

Insurance – Indemnity and liability insurance appropriate to the Centre's activities continues to be obtainable. The current insurer is the Activities Industry Mutual, a specialist in adventure activity delivery. The consequences of potential excessive claims is minimised by effective awareness and prevention training.

# Stubbers Adventure Centre

## Trustees' Report

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### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Stubbers Adventure Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Reappointment of auditor**

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

## Stubbers Adventure Centre

### Trustees' Report

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#### **Small Companies Provision Statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28 October 2021 and signed on their behalf by:

*John Hooper*

.....  
John Hooper  
Chairman and Trustee

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### Opinion

We have audited the financial statements of Stubbers Adventure Centre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Investigated the rationale behind significant or unusual transactions

## **Stubbers Adventure Centre**

### **Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Stubbers Adventure Centre

### Independent Auditor's Report to the Members and Trustees of Stubbers Adventure Centre

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Colin Andrew Barker*

.....  
Colin Andrew Barker FCA (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

29 October 2021

## Stubbers Adventure Centre

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2020 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	4,723	1,011,152	1,015,875	85,515
Charitable activities	4	447,167	-	447,167	1,963,685
Other trading activities	5	151,854	-	151,854	197,817
Investment income	6	119	-	119	412
Other income	7	244,759	-	244,759	46,807
Total income		<u>848,622</u>	<u>1,011,152</u>	<u>1,859,774</u>	<u>2,294,236</u>
<b>Expenditure on:</b>					
Raising funds	8	387,729	-	387,729	170,443
Charitable activities	9	1,287,060	58,286	1,345,346	2,143,958
Total expenditure		<u>1,674,789</u>	<u>58,286</u>	<u>1,733,075</u>	<u>2,314,401</u>
Net (expenditure)/income		(826,167)	952,866	126,699	(20,165)
Transfers between funds		<u>(1,602)</u>	<u>1,602</u>	-	-
Net movement in funds		(827,769)	954,468	126,699	(20,165)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>286,578</u>	<u>79,599</u>	<u>366,177</u>	<u>386,342</u>
Total funds carried forward	24	<u>(541,191)</u>	<u>1,034,067</u>	<u>492,876</u>	<u>366,177</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 24.

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Consolidated Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	14	6,667	-
Tangible assets	15	967,244	256,711
		<u>973,911</u>	<u>256,711</u>
<b>Current assets</b>			
Stocks	17	1,777	1,600
Debtors	18	526,486	32,403
Cash at bank and in hand	19	227,288	425,444
		755,551	459,447
<b>Creditors: Amounts falling due within one year</b>	20	<u>(769,919)</u>	<u>(349,981)</u>
<b>Net current (liabilities)/assets</b>		<u>(14,368)</u>	<u>109,466</u>
<b>Total assets less current liabilities</b>		959,543	366,177
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(466,667)</u>	-
<b>Net assets</b>		<u>492,876</u>	<u>366,177</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds	24	1,034,067	79,599
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(541,191)</u>	<u>286,578</u>
<b>Total funds</b>	24	<u>492,876</u>	<u>366,177</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements on pages 16 to 40 were approved by the trustees, and authorised for issue on 28 October 2021 and signed on their behalf by:

*John Hooper*

.....  
 John Hooper  
 Chairman and Trustee

**Stubbers Adventure Centre**  
**(Registration number: 03193408)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	936,063	245,017
Investments		<u>2</u>	<u>2</u>
		<u>936,065</u>	<u>245,019</u>
<b>Current assets</b>			
Stocks	17	512	1,600
Debtors	18	625,527	32,403
Cash at bank and in hand	19	<u>189,224</u>	<u>339,638</u>
		815,263	373,641
<b>Creditors: Amounts falling due within one year</b>	20	<u>(713,197)</u>	<u>(430,501)</u>
<b>Net current assets/(liabilities)</b>		<u>102,066</u>	<u>(56,860)</u>
<b>Total assets less current liabilities</b>		1,038,131	188,159
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(466,667)</u>	<u>-</u>
<b>Net assets</b>		<u>571,464</u>	<u>188,159</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	24	1,034,067	79,599
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(462,603)</u>	<u>108,560</u>
<b>Total funds</b>	24	<u>571,464</u>	<u>188,159</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements on pages 16 to 40 were approved by the trustees, and authorised for issue on 28 October 2021 and signed on their behalf by:

*John Hooper*

.....  
 John Hooper  
 Chairman and Trustee

## Stubbers Adventure Centre

### Consolidated Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		126,699	(20,165)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	8	113,437	129,237
Amortisation	8	3,333	-
Investment income	6	(119)	(412)
		<u>243,350</u>	<u>108,660</u>
<b>Working capital adjustments</b>			
Increase in stocks	17	(177)	-
Increase in debtors	18	(494,083)	(17,165)
Increase/(decrease) in creditors	20	203,765	(121,303)
Increase in deferred income	21	182,840	40,908
Net cash flows from operating activities		<u>135,695</u>	<u>11,100</u>
<b>Cash flows from investing activities</b>			
Bank interest receivable	6	119	412
Purchase of intangible fixed assets	14	(10,000)	-
Purchase of tangible fixed assets	15	(835,209)	(45,446)
Sale of tangible fixed assets		11,239	-
Net cash flows from investing activities		<u>(833,851)</u>	<u>(45,034)</u>
<b>Cash flows from financing activities</b>			
Income from loans and borrowings	20	500,000	-
Net decrease in cash and cash equivalents		(198,156)	(33,934)
Cash and cash equivalents at 1 January		<u>425,444</u>	<u>459,378</u>
Cash and cash equivalents at 31 December		<u><u>227,288</u></u>	<u><u>425,444</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Stubbers Adventure 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 notes.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £205,281 (2019 - deficit of £198,183). These figures exclude the transfer of profits from Stubbers Training Limited.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### **Going concern**

The trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the pandemic restrictions it is difficult to predict the impact on the charity and its beneficiaries, but having taken all the factors into account, the directors are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity 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 charity 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.

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Tangible fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

#### **Asset class**

Goodwill

#### **Amortisation method and rate**

3 years straight line

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	5 or 10 years straight line
Plant and machinery	3 to 5 years straight line
Motor vehicles	4 years straight line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### **Pensions and other post retirement obligations**

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The charity 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.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 3 Income from donations and legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations bursary funding	2,523	-	2,523
General donations	2,200	-	2,200
Essex Youth Trust Grant	-	45,000	45,000
Capital grants	-	966,152	966,152
	4,723	1,011,152	1,015,875
	4,723	1,011,152	1,015,875
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations bursary funding	16,128	-	16,128
General donations	11,350	-	11,350
Essex Youth Trust Grant	-	46,500	46,500
Capital grants	-	11,537	11,537
	27,478	58,037	85,515
	27,478	58,037	85,515

#### 4 Income from charitable activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Activities and courses	419,995	-	419,995
Camping, accommodation and catering	27,172	-	27,172
	447,167	-	447,167
	447,167	-	447,167
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Activities and courses	1,434,006	-	1,434,006
Camping, accommodation and catering	529,679	-	529,679
	1,963,685	-	1,963,685
	1,963,685	-	1,963,685

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 5 Income from other trading activities

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Subsidiary trading income	151,854	-	151,854
	<u>151,854</u>	<u>-</u>	<u>151,854</u>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2019 £</b>
Subsidiary trading income	197,817	-	197,817
	<u>197,817</u>	<u>-</u>	<u>197,817</u>

#### 6 Investment income

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Interest receivable on bank deposits	119	-	119
	<u>119</u>	<u>-</u>	<u>119</u>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2019 £</b>
Interest receivable on bank deposits	412	-	412
	<u>412</u>	<u>-</u>	<u>412</u>

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## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Other income

	Unrestricted funds £	Restricted funds £	Total 2020 £
Furlough grants charity	187,960	-	187,960
Furlough grants subsidiary	42,622	-	42,622
Other Income	5,442	-	5,442
Rental income	5,675	-	5,675
Gains on sale of tangible fixed assets	3,060	-	3,060
	<u>244,759</u>	<u>-</u>	<u>244,759</u>

  

	Unrestricted funds £	Restricted funds £	Total 2019 £
Other income	4,617	-	4,617
Rental income	28,662	-	28,662
Gains on sale of tangible fixed assets	13,528	-	13,528
	<u>46,807</u>	<u>-</u>	<u>46,807</u>

#### 8 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Marketing and publicity	106,881	-	106,881	135,114
Staff Costs	11,339	-	11,339	10,210
	<u>118,220</u>	<u>-</u>	<u>118,220</u>	<u>145,324</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### b) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Trading subsidiary costs	258,227	-	258,227	19,351
Depreciation, amortisation and other similar costs	11,282	-	11,282	5,768
	<u>269,509</u>	<u>-</u>	<u>269,509</u>	<u>25,119</u>

#### 9 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Activities and courses		451,942	28,506	480,448
Camping, accommodation and catering		19,797	-	19,797
Depreciation and amortisation		82,657	29,780	112,437
Staff costs		686,190	-	686,190
Governance and support costs	10	46,474	-	46,474
		<u>1,287,060</u>	<u>58,286</u>	<u>1,345,346</u>

  

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Activities and courses		628,524	45,847	674,371
Camping, accommodation and catering		226,171	-	226,171
Depreciation and amortisation		87,204	36,265	123,469
Staff costs		1,062,388	-	1,062,388
Governance and support costs	10	57,559	-	57,559
		<u>2,061,846</u>	<u>82,112</u>	<u>2,143,958</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 10 Analysis of governance and support costs

##### Governance costs

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Fees paid to auditor		
Audit of the financial statements	12,739	10,460
Legal and professional fees	24,695	36,143
Other governance costs	9,040	10,956
	<u>46,474</u>	<u>57,559</u>

#### 11 Trustees remuneration and expenses

The centre manager, Robert Edwards, was appointed as a Trustee on 3 October 2019 as an interim measure while governance was transferred from the Essex Boys' and Girls' Clubs to an independent board. He stepped down as a Trustee on 16 December 2020. He was paid £54,590 in his role as centre manager during the year. As centre manager he is also provided with accommodation.

No trustees have received any reimbursed expenses from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	<b>2020 £</b>	<b>2019 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	637,482	998,614
Social security costs	47,975	61,389
Pension costs	12,072	12,595
	<u>697,529</u>	<u>1,072,598</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	<b>2020 No</b>	<b>2019 No</b>
Instructors and staff	44	57
Administration	6	6
Management	5	5
	<u>55</u>	<u>68</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £174,223 (2019: £174,745).

#### 13 Auditors' remuneration

	<b>2020 £</b>	<b>2019 £</b>
Audit of the financial statements	<u>12,739</u>	<u>10,460</u>

#### 14 Intangible fixed assets

##### Group

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
Additions	<u>10,000</u>	<u>10,000</u>
At 31 December 2020	<u>10,000</u>	<u>10,000</u>
<b>Amortisation</b>		
Charge for the year	<u>3,333</u>	<u>3,333</u>
At 31 December 2020	<u>3,333</u>	<u>3,333</u>
<b>Net book value</b>		
At 31 December 2020	<u>6,667</u>	<u>6,667</u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 15 Tangible fixed assets

##### Group

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2020	850,187	1,633,020	2,483,207
Additions	21,263	813,946	835,209
Disposals	<u>(52,508)</u>	<u>(85,740)</u>	<u>(138,248)</u>
At 31 December 2020	<u>818,942</u>	<u>2,361,226</u>	<u>3,180,168</u>
<b>Depreciation</b>			
At 1 January 2020	740,637	1,485,859	2,226,496
Charge for the year	29,908	83,529	113,437
Eliminated on disposals	<u>(41,606)</u>	<u>(85,403)</u>	<u>(127,009)</u>
At 31 December 2020	<u>728,939</u>	<u>1,483,985</u>	<u>2,212,924</u>
<b>Net book value</b>			
At 31 December 2020	<u>90,003</u>	<u>877,241</u>	<u>967,244</u>
At 31 December 2019	<u>109,550</u>	<u>147,161</u>	<u>256,711</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £90,003 (2019 - £109,550) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Charity

	Land and buildings £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 January 2020	850,187	1,570,245	2,420,432
Additions	21,263	785,609	806,872
Disposals	<u>(52,508)</u>	<u>(85,740)</u>	<u>(138,248)</u>
At 31 December 2020	<u>818,942</u>	<u>2,270,114</u>	<u>3,089,056</u>
<b>Depreciation</b>			
At 1 January 2020	740,637	1,434,778	2,175,415
Charge for the year	29,908	74,679	104,587
Eliminated on disposals	<u>(41,606)</u>	<u>(85,403)</u>	<u>(127,009)</u>
At 31 December 2020	<u>728,939</u>	<u>1,424,054</u>	<u>2,152,993</u>
<b>Net book value</b>			
At 31 December 2020	<u>90,003</u>	<u>846,060</u>	<u>936,063</u>
At 31 December 2019	<u>109,550</u>	<u>135,467</u>	<u>245,017</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £90,003 (2019 - £109,550) in respect of leaseholds.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 16 Fixed asset investments

##### Charity

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2020	<u>2</u>	<u>2</u>
At 31 December 2020	<u>2</u>	<u>2</u>
<b>Net book value</b>		
At 31 December 2020	<u><u>2</u></u>	<u><u>2</u></u>
At 31 December 2019	<u><u>2</u></u>	<u><u>2</u></u>

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
<b>Subsidiary undertakings</b>					
Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 17 Stock

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Stocks	1,777	1,600	512	1,600

#### 18 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Due from group undertakings	-	-	100,742	-
Prepayments	28,611	32,229	28,611	32,229
VAT recoverable	1,701	-	-	-
Other debtors	496,174	174	496,174	174
	526,486	32,403	625,527	32,403

#### 19 Cash and cash equivalents

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Cash on hand	3,781	735	2,507	735
Cash at bank	223,507	424,709	186,717	338,903
	227,288	425,444	189,224	339,638

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans	33,333	-	33,333	-
Trade creditors	217,531	22,859	179,869	22,609
Due to group undertakings	-	-	-	95,582
Other taxation and social security	8,724	14,223	8,724	12,680
Other creditors	26,004	-	10,004	-
Pension scheme creditor	3,566	3,630	3,566	3,630
Accruals	19,183	30,531	16,123	17,262
Deferred income	461,578	278,738	461,578	278,738
	<u>769,919</u>	<u>349,981</u>	<u>713,197</u>	<u>430,501</u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group 2020 £	Charity 2020 £
Bank loan	<u>33,333</u>	<u>33,333</u>

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### Deferred income

	2020 £	2019 £
Deferred income at 1 January 2020	278,738	237,830
Resources deferred in the period	245,703	278,738
Amounts released from previous periods	<u>(62,863)</u>	<u>(237,830)</u>
Deferred income at year end	<u>461,578</u>	<u>278,738</u>

Deferred income relates to payments received in respect of activities taking place in the following year.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 21 Creditors: amounts falling due after one year

	<b>Group 2020</b>	<b>Charity 2020</b>
	£	£
Bank loans	466,667	466,667

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	<b>Group 2020</b>	<b>Charity 2020</b>
	£	£
Bank loan	466,667	466,667

The charity has given a fixed and floating charge over its assets as a continuing security for the payment of the Coronavirus Business Interruption Loan from National Westminster Bank Plc.

#### 22 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
<b>Land and buildings</b>				
Within one year	75,000	75,000	75,000	75,000
Between one and five years	18,750	93,750	18,750	93,750
	93,750	168,750	93,750	168,750

#### 23 Commitments

##### Charity

##### Capital commitments

The charity had entered into commitments in respect of the completion of the new adventure playground funded by a grant from Veolia.

The total amount contracted for but not provided in the financial statements was £333,470 (2019 - £Nil).

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 24 Funds

#### Group

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General funds	286,578	848,622	(1,674,789)	(1,602)	(541,191)
<b>Restricted funds</b>					
Restricted income fund	4,843	-	-	-	4,843
Restricted capital fund	<u>74,756</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,029,224</u>
<b>Total restricted funds</b>	<u>79,599</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,034,067</u>
<b>Total funds</b>	<u><u>366,177</u></u>	<u><u>1,859,774</u></u>	<u><u>(1,733,075)</u></u>	<u><u>-</u></u>	<u><u>492,876</u></u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General funds	283,241	2,236,199	(2,232,289)	(573)	286,578
<b>Restricted funds</b>					
Restricted income fund	4,190	46,500	(45,847)	-	4,843
Restricted capital fund	<u>98,911</u>	<u>11,537</u>	<u>(36,265)</u>	<u>573</u>	<u>74,756</u>
<b>Total restricted funds</b>	<u>103,101</u>	<u>58,037</u>	<u>(82,112)</u>	<u>573</u>	<u>79,599</u>
<b>Total funds</b>	<u><u>386,342</u></u>	<u><u>2,294,236</u></u>	<u><u>(2,314,401)</u></u>	<u><u>-</u></u>	<u><u>366,177</u></u>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Charity

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General funds	108,560	832,168	(1,401,729)	(1,602)	(462,603)
<b>Restricted funds</b>					
Restricted income fund	4,843	-	-	-	4,843
Restricted capital fund	74,756	1,011,152	(58,286)	1,602	1,029,224
<b>Total restricted funds</b>	<u>79,599</u>	<u>1,011,152</u>	<u>(58,286)</u>	<u>1,602</u>	<u>1,034,067</u>
<b>Total funds</b>	<u>188,159</u>	<u>1,843,320</u>	<u>(1,460,015)</u>	<u>-</u>	<u>571,464</u>
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>					
General funds	155,176	2,159,297	(2,205,340)	(573)	108,560
<b>Restricted funds</b>					
Restricted income fund	4,190	46,500	(45,847)	-	4,843
Restricted capital fund	98,911	11,537	(36,265)	573	74,756
<b>Total restricted funds</b>	<u>103,101</u>	<u>58,037</u>	<u>(82,112)</u>	<u>573</u>	<u>79,599</u>
<b>Total funds</b>	<u>258,277</u>	<u>2,217,334</u>	<u>(2,287,452)</u>	<u>-</u>	<u>188,159</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted income fund represents grants received which are to fund expenditure relating to a particular aspect of the objects of the charity, as specified by the donor.

The restricted capital fund represents fixed assets obtained with restricted grants and donations or unspent grants for the purpose of further capital works.

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 25 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2020 £</b>
Intangible fixed assets	6,667	-	6,667
Tangible fixed assets	433,389	533,855	967,244
Current assets	255,339	500,212	755,551
Current liabilities	(769,919)	-	(769,919)
Creditors over 1 year	(466,667)	-	(466,667)
<b>Total net assets</b>	<b>(541,191)</b>	<b>1,034,067</b>	<b>492,876</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	181,955	74,756	256,711
Current assets	454,604	4,843	459,447
Current liabilities	(349,981)	-	(349,981)
<b>Total net assets</b>	<b>286,578</b>	<b>79,599</b>	<b>366,177</b>

##### Charity

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	402,210	533,855	936,065
Current assets	315,051	500,212	815,263
Current liabilities	(713,197)	-	(713,197)
Creditors over 1 year	(466,667)	-	(466,667)
<b>Total net assets</b>	<b>(462,603)</b>	<b>1,034,067</b>	<b>571,464</b>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	170,261	74,756	245,017
Fixed asset investments	2	-	2
Current assets	368,798	4,843	373,641
Current liabilities	(430,501)	-	(430,501)
<b>Total net assets</b>	<b>108,560</b>	<b>79,599</b>	<b>188,159</b>

## Stubbers Adventure Centre

### Notes to the Financial Statements for the Year Ended 31 December 2020

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#### 26 Related party transactions

##### Charity

During the year the charity made the following related party transactions:

##### **Wheelspin Motorsports Limited**

(Centre Manager is company director)

Payments totalling £13,054 (2019 - £25,003) were made to the company in respect of equipment hire and purchase of equipment. At the balance sheet date the amount due to/from Wheelspin Motorsports Limited was £Nil (2019 - £Nil).

##### **Activities Industry Mutual Limited**

(Centre Manager is a company director)

Insurance cover costing £53,670 was purchased in the year (2019 - £43,725). At the balance sheet date the amount due to/from Activities Industry Mutual Limited was £Nil (2019 - £Nil).

##### **Mrs Edwards**

(The onsite coffee shop is operated by the wife of the Centre Manager)

The coffee shop was purchased from Mrs Edwards by Stubbers Training Limited for £16,000 on 1 January 2020. Mrs Edwards is employed by the charity as coffee shop manager. At the balance sheet date the amount due to Mrs Edwards was £16,000 (2019 - £Nil).