

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

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Stubbers Adventure Centre

Reference and Administrative Details

Chairman	John Hooper
Trustees	John Hooper Abigail Hooper Rev Andrew Drake
Secretary	John Hooper
Senior Management / Leadership Team	Robert Edwards, Chief Executive Officer (CEO) Lewis Campbell, Head of Centre (joined May 2022)
Charitable company Registration Number	1080941
Company Registration Number	03193408
Registered Office	The charitable company is incorporated in England. 146 New London Road Chelmsford Essex CM2 0AW
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
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

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 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

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

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

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

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

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 £
Income and Endowments from:					
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>
Expenditure on:					
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)
Reconciliation of funds					
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 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	20	<u>(721,966)</u>	<u>(728,106)</u>
Net current liabilities		<u>(179,780)</u>	<u>(481,481)</u>
Total assets less current liabilities		1,176,608	824,735
Creditors: Amounts falling due after more than one year	21	<u>(275,000)</u>	<u>(375,000)</u>
Net assets		<u>901,608</u>	<u>449,735</u>
Funds of the group:			
Restricted income funds			
Restricted funds	23	913,069	988,199
Unrestricted income funds			
Unrestricted funds		<u>(11,461)</u>	<u>(538,464)</u>
Total funds	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 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	20	<u>(702,426)</u>	<u>(680,973)</u>
Net current liabilities		<u>(301,381)</u>	<u>(422,177)</u>
Total assets less current liabilities		968,718	810,209
Creditors: Amounts falling due after more than one year	21	<u>(275,000)</u>	<u>(375,000)</u>
Net assets		<u>693,718</u>	<u>435,209</u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds	23	913,069	988,199
Unrestricted income funds			
Unrestricted funds		<u>(219,351)</u>	<u>(552,990)</u>
Total funds	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 £
Cash flows from operating activities			
Net cash income/(expenditure)		451,873	(43,141)
Adjustments to cash flows from non-cash items			
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>
Working capital adjustments			
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>
Cash flows from investing activities			
Bank interest receivable	6	23	3
Purchase of tangible fixed assets	15	(252,104)	(494,195)
Sale of tangible fixed assets		<u>37</u>	<u>(53,976)</u>
Net cash flows from investing activities		<u>(252,044)</u>	<u>(548,168)</u>
Cash flows from financing activities			
Interest payable and similar charges	8	(17,074)	(3,620)
Income/(payment) of loans and borrowings	20	<u>(100,000)</u>	<u>(25,000)</u>
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

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

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

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

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 2022

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

	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
	<u>12,610</u>	<u>40,392</u>	<u>53,002</u>

	Unrestricted funds £	Restricted funds £	Total 2021 £
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

	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
	<u>2,187,048</u>	<u>-</u>	<u>2,187,048</u>

	Unrestricted funds £	Restricted funds £	Total 2021 £
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

5 Income from other trading activities

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

6 Investment income

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

Stubbers Adventure Centre

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

7 Other income

	Unrestricted funds £	Restricted funds £	Total 2022 £
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>
	Unrestricted funds £	Restricted funds £	Total 2021 £
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
		<u>2,108,168</u>	<u>115,522</u>	<u>2,223,690</u>
	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
		<u>1,864,364</u>	<u>110,265</u>	<u>1,974,629</u>

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
	<u>39,422</u>	<u>48,211</u>

Stubbers Adventure Centre

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

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 £
Staff costs during the year were:		
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

14 Intangible fixed assets

Group

	Goodwill £	Total £
Cost		
At 1 January 2022	<u>10,000</u>	<u>10,000</u>
At 31 December 2022	<u>10,000</u>	<u>10,000</u>
Amortisation		
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>
Net book value		
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 £
Cost			
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	<u>1,285,351</u>	<u>2,267,497</u>	<u>3,552,848</u>
Depreciation			
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	<u>822,350</u>	<u>1,374,110</u>	<u>2,196,460</u>
Net book value			
At 31 December 2022	<u>463,001</u>	<u>893,387</u>	<u>1,356,388</u>
At 31 December 2021	<u>503,808</u>	<u>799,075</u>	<u>1,302,883</u>

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 £
Cost			
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	<u>1,285,351</u>	<u>2,090,279</u>	<u>3,375,630</u>
Depreciation			
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	<u>822,350</u>	<u>1,283,183</u>	<u>2,105,533</u>
Net book value			
At 31 December 2022	<u>463,001</u>	<u>807,096</u>	<u>1,270,097</u>
At 31 December 2021	<u>503,808</u>	<u>728,576</u>	<u>1,232,384</u>

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

16 Fixed asset investments

Charitable company

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	2	2
At 31 December 2022	2	2
Net book value		
At 31 December 2022	2	2
At 31 December 2021	2	2

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	
Subsidiary undertakings					
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
	<u>277,314</u>	<u>34,706</u>	<u>327,287</u>	<u>143,211</u>

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
	<u>261,613</u>	<u>208,600</u>	<u>72,038</u>	<u>114,064</u>

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	540,841	538,050	530,239	510,108
	<u>721,966</u>	<u>728,106</u>	<u>702,426</u>	<u>680,973</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>540,841</u>	<u>538,050</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	<u>275,000</u>	<u>375,000</u>	<u>275,000</u>	<u>375,000</u>

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	<u>275,000</u>	<u>375,000</u>	<u>275,000</u>	<u>375,000</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	
	2022	2021	2022	2021
	£	£	£	£
Land and buildings				
Within one year	75,000	18,750	75,000	18,750
Between one and five years	<u>318,532</u>	<u>-</u>	<u>318,532</u>	<u>-</u>
	<u>393,532</u>	<u>18,750</u>	<u>393,532</u>	<u>18,750</u>
Other				
Within one year	20,016	20,016	20,016	20,016
Between one and five years	<u>10,008</u>	<u>30,024</u>	<u>10,008</u>	<u>30,024</u>
	<u>30,024</u>	<u>50,040</u>	<u>30,024</u>	<u>50,040</u>

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 £
Unrestricted funds					
<i>Unrestricted funds</i>					
General funds	(538,464)	3,236,672	(2,709,669)	-	(11,461)
Restricted funds					
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
Total restricted funds	<u>988,199</u>	<u>40,392</u>	<u>(115,522)</u>	<u>-</u>	<u>913,069</u>
Total funds	<u>449,735</u>	<u>3,277,064</u>	<u>(2,825,191)</u>	<u>-</u>	<u>901,608</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £		Balance at 31 December 2021 £
Unrestricted funds					
<i>Unrestricted funds</i>					
General funds	(541,191)	2,402,309	(2,399,582)		(538,464)
Restricted funds					
Restricted income fund	4,843	43,070	(40,806)		7,107
Restricted capital fund	1,029,224	21,327	(69,459)		981,092
Total restricted funds	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>		<u>988,199</u>
Total funds	<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 £
Unrestricted funds					
<i>Unrestricted funds</i>					
General funds	(552,990)	2,476,865	(2,143,226)	-	(219,351)
Restricted funds					
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
Total restricted funds	<u>988,199</u>	<u>40,392</u>	<u>(115,522)</u>	<u>-</u>	<u>913,069</u>
Total funds	<u>435,209</u>	<u>2,517,257</u>	<u>(2,258,748)</u>	<u>-</u>	<u>693,718</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>Unrestricted funds</i>				
General funds	(462,603)	1,806,817	(1,897,204)	(552,990)
Restricted funds				
Restricted income fund	4,843	43,070	(40,806)	7,107
Restricted capital fund	1,029,224	21,327	(69,459)	981,092
Total restricted funds	<u>1,034,067</u>	<u>64,397</u>	<u>(110,265)</u>	<u>988,199</u>
Total funds	<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)
Total net assets	<u>(11,461)</u>	<u>913,069</u>	<u>901,608</u>
	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)
Total net assets	<u>(538,464)</u>	<u>988,199</u>	<u>449,735</u>

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)
Total net assets	<u>(219,351)</u>	<u>913,069</u>	<u>693,718</u>
	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)
Total net assets	<u>(552,990)</u>	<u>988,199</u>	<u>435,209</u>

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

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).