

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**

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## 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 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 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 are 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 tips 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](http://Reed.co.uk) and [www.payscale.com](http://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
Total income		<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
Total expenditure		<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		<u>(4,799)</u>	<u>4,799</u>	<u>-</u>	<u>-</u>
Net movement in funds		(139,667)	(61,077)	(200,744)	(222,363)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(172,475)</u>	<u>851,720</u>	<u>679,245</u>	<u>901,608</u>
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	69,841	170,899
		93,583	212,609
<b>Creditors: Amounts falling due within one year</b>	20	(669,584)	(681,252)
<b>Net current liabilities</b>		(576,001)	(468,643)
<b>Total assets less current liabilities</b>		630,331	957,957
<b>Creditors: Amounts falling due after more than one year</b>	21	(151,830)	(278,712)
<b>Net assets</b>		478,501	679,245
<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		(312,142)	(172,475)
<b>Total funds</b>	23	478,501	679,245

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
		78,485	65,249
<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		60,316	240,985
<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		(23,675)	(317,881)
<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		(137,699)	(13,818)
Net decrease in cash and cash equivalents		(101,058)	(90,714)
Cash and cash equivalents at 1 January		170,899	261,613
Cash and cash equivalents at 31 December		69,841	170,899

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:

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 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
	<u>18,012</u>	<u>56,066</u>	<u>74,078</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations bursary funding	21,702	-	21,702
General donations	750	-	750
Capital grants	-	12,899	12,899
	<u>22,452</u>	<u>12,899</u>	<u>35,351</u>

#### 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
	<u>2,234,174</u>	<u>-</u>	<u>2,234,174</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Activities and courses	1,460,725	-	1,460,725
Camping, accommodation and catering	870,665	-	870,665
	<u>2,331,390</u>	<u>-</u>	<u>2,331,390</u>

## 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

	Unrestricted funds £	Restricted funds £	Total 2024 £
Subsidiary trading income	518,673	-	518,673
	<u>518,673</u>	<u>-</u>	<u>518,673</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Subsidiary trading income	513,893	-	513,893
	<u>513,893</u>	<u>-</u>	<u>513,893</u>

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £
Interest receivable on bank deposits	302	-	302
	<u>302</u>	<u>-</u>	<u>302</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Interest receivable on bank deposits	2,116	-	2,116
	<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

	Unrestricted funds £	Restricted funds £	Total 2024 £
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>

  

	Unrestricted funds £	Restricted funds £	Total 2023 £
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		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
		<u>2,362,222</u>	<u>121,942</u>	<u>2,484,164</u>
		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 costs	10	46,406	-	46,406
		<u>2,419,371</u>	<u>74,248</u>	<u>2,493,619</u>

#### 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
	<u>56,863</u>	<u>46,406</u>

## 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>



## Stubbers Adventure Centre

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

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#### 14 Intangible fixed assets

##### Group

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

## 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

#### 16 Fixed asset investments

##### Charitable company

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

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

##### Subsidiary undertakings

Stubbers Training Limited	England	Ordinary	100%	100%	Training activities for adults
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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	-
	<u>21,562</u>	<u>38,444</u>	<u>21,562</u>	<u>92,256</u>

#### 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
	<u>69,841</u>	<u>170,899</u>	<u>62,971</u>	<u>75,638</u>

## 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	<u>100,617</u>	<u>215,804</u>	<u>100,617</u>	<u>215,804</u>
	<u>215,804</u>	<u>299,666</u>	<u>215,804</u>	<u>299,666</u>
<b>Other</b>				
Within one year	<u>-</u>	<u>10,008</u>	<u>-</u>	<u>10,008</u>

## 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>

	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>

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

##### Group

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
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)
Total net assets	(312,142)	790,643	478,501
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
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)
Total net assets	(172,475)	851,720	679,245

##### Charity

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
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)
Total net assets	(432,064)	790,643	358,579
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
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)
Total net assets	(307,411)	851,720	544,309

## 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).