

Company registration number: 04358352

Charity registration number: 1095837

Adventure Hyndburn Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

Adventure Hyndburn Ltd

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Adventure Hyndburn Ltd

Reference and Administrative Details

Trustees	Ms J Addison
	Mrs J R Berry
	Cllr M Dad
	Mr R Hooper
	Ms J Makey
	Mrs M Askew
	Ms R Southworth
	Mrs N Thompson
Secretary	Ms J Makey
Charity Registration Number	1095837
Company Registration Number	04358352
Registered Office	The Park Child & Family Centre Norfolk Grove Church Accrington Lancashire BB5 4RY
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Bankers	Yorkshire Bank 40 Church Street Blackburn Lancashire BB1 5AW

Adventure Hyndburn Ltd

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 March 2021.

Trustees

Ms J Addison

Mrs J R Berry

Cllr M Dad

Mr R Hooper

Ms J Makey

Mrs M Askew

Ms S Shahili (resigned 16 September 2020)

Ms R Southworth

Mrs N Thompson (appointed 9 November 2020)

Objectives and activities

The Charity's objects ("the Objects") are for the benefit of the public in the borough of Hyndburn and the communities of East Lancashire:

a) to work with children and families to promote the physical, emotional, intellectual and social development of children and young people, especially those who are disadvantaged to ensure they have the ability and confidence to succeed at school and beyond

b) to relieve unemployment in such ways as may be thought fit, including providing assistance to people to find employment.

Organisational background

The charity was founded in 2002 as a response to the Sure Start initiative. In September 2016, LCC decommissioned all the charities and schools that had been delivering Children's Centres on their behalf.

Team changes 2020/2021

The Finance Administration Officer, Amar Qayum left in May 2021 and it was decided that the organisation would continue with interim monthly support from our accountants and increased responsibilities for Joanna Berry & Judith Thornton. All community and nursery staff remain largely unchanged during this financial year although some nursery staff have been based out different nurseries and helped out where needed. Adventure Hyndburn as of March 2021 employed a total of 33 staff.

Adventure Hyndburn Ltd

Trustees' Report

Buildings

Adventure Hyndburn operated services and activities across 7 sites - 4 buildings and 2 Forests:

The Park Child & Family Centre, Norfolk Grove, Church, Accrington, BB5 4RY - Lancashire County Council Child & Family Wellbeing Service & two NHS midwife teams also operate out of this building

The Beeches Child & Family Centre, Rimington Avenue, Ferngore, Accrington, BB5 0NP - Motivat8 also operate out of this building

The Oaks Child & Family Centre, St Peter's Church, Richmond Street, Accrington, BB5 0SJ - Nelson & Colne College also offer ESOL classes out of this building

First Steps Outreach Centre, Princess Street, Accrington, BB5 1SP

The Willows Training & Community Centre, Roughlee Road, Accrington, BB5 2LU

Forest School at the Park, Norfolk Grove, Church, Accrington, BB5 4RY

Forest School at Rothwell Heights, Willows Lane, Ferngore, Accrington, BB5 0NH

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the Charity's aims and objectives and in planning future activities and setting policy for the year.

A year in review 2020 - 2021

Asylum support, forest schools and community groups were on hold all financial year due to the pandemic.

All four nurseries continued to offer high quality childcare for many local families at different sites - albeit with full or partial closures at times, new risk assessments in place and adhering to the relevant government guidance and advice.

COVID 19 impacted on all aspects of our business throughout the financial year and its impact will continue to be evident in the 2021/2022 financial year.

The Articles of Association were updated this year and filed with both Companies House and the Charity Commission.

Adventure Hyndburn Ltd

Trustees' Report

Nursery settings review 2020 - 2021

Attendance at all nurseries were negatively impacted by the Pandemic as well as the regular and inconsistent requirement of self-isolation of staff for differing lengths of time. The occupancy figures at all sites were significantly lower than they were pre pandemic and with national restrictions still in place, this is unlikely to change in the short term.

Regular lateral flow tests were offered to staff from January 2021 to assist in reducing the spread and vaccines were made available to all adults - starting with the most vulnerable first.

All Ofsted inspections were on hold from March 2020 until May 2021 and the inspection cycle has now increased to every six years as opposed to every four. This should result in the next inspection due at First Steps in 2022, The Park in 2023, The Beeches in 2024 and The Oaks in 2025.

On-site support visits to the nurseries were not available by the Operations manager however bi-monthly video meetings and monthly information sharing emails were offered along with twice daily check-ins and video supervisions.

Structure, governance and management

The Board is responsible for the strategic development of Adventure Hyndburn and strives to represent the views and needs of the community. The trustees have power to appoint/elect new trustees.

It is worth noting that in order to be the registered person with Ofsted, Joanna Berry has to register as a director with Companies House but with no voting authority. The Articles have been revised and updated for current practice and to allow for the Ofsted regulation. All Directors are now registered with Ofsted, have up to date DBS certificates, EY2 forms and are registered with the update service.

Safeguarding

Adventure Hyndburn has a Safeguarding and Child Protection policy and all team members, Board Trustees, partners, volunteers, and anyone in contact with children are subject to checks with the Disclosure and Barring Service (DBS). All staff and volunteers also undertake Level 1 Safeguarding training and have a Safeguarding Induction with a Nominated Safeguarding Officer to ensure that they are supported in meeting the requirements of their role. Team members have regular updates to their training in line with recommended requirements of either every two or three years.

Principal Risks and Uncertainties

Adventure Hyndburn has assessed the major risks to which it might be exposed, in particular those related to the operations and finance of Adventure Hyndburn, and Trustees are satisfied that systems are in place to mitigate the exposure to major risk.

The organisation has faced several major risks across its services of delivering Nurseries and Community Services

- Inability to make significant cost savings to match falling revenue
- Inability to attract grant funding and commissions
- Failure to operate the nursery provision sustainably
- Reputational and financial risk of a poor Ofsted judgment or a successful personal injury claim

Financial review

The attached financial statements show income reduced from £803k to £728k, and reduced expenditure from £930k to £762k. The deficit for the year of £34k is after depreciation of £72k and additional pension costs of £24k. The trustees note the improving trend in performance but will continue to apply strategies to break even in the next financial year.

Adventure Hyndburn Ltd

Trustees' Report

Reserves

Reserves at the year end are:

General £563k

Fixed assets inc property £2,387k

The trustees continue to review the level of reserves (excluding fixed assets) of the charity. The aim is to have three- six months of the organisation's running costs, which, based on the 2021 accounts is £200k - £400k. At the year end the reserve is higher - however this is used to further the development of the charity.

Trustees are aware that although buildings could be regarded as "Reserves", for practical purposes, to safeguard the organisation, they would ensure that 3 months operating costs would be held in the form of liquid assets i.e. cash in the bank.

Pension Deficit

The charity is a member of the Lancashire County Council Pension Fund and like similar schemes organisations have to make yearly payments to meet the deficit that has arisen over recent years. The Charity has agreed annual payments to the fund to pay off the deficit and to limit new members joining the scheme to non Nursery staff. This is based on striving to have terms and conditions comparable with competitors and that are affordable. Annual payments are in the region of £24,100.

The charity has taken measures to meet the requirements of the scheme to have the deficit underwritten by granting the Pension Fund a charge on the charity's property at The Park. The benefits are that the organisation can remain in the scheme and the organisation's cash reserve can be used for the wider benefit of the charity rather than be committed to underwriting the deficit. If the charity were to leave the scheme either through choice or failure to make deficit payments the full deficit amount would become payable.

Investment policy and objectives

With interest rates remaining at historic lows the trustees are considering alternatives to holding all the charity's funds in current accounts with the bank.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Adventure Hyndburn Ltd 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.

Adventure Hyndburn Ltd

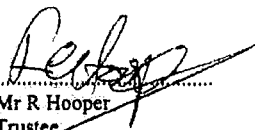
Trustees' Report

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.

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 30 November 2021 and signed on its behalf by:


.....
Mr R Hooper
Trustee

Adventure Hyndburn Ltd

Independent Examiner's Report to the trustees of Adventure Hyndburn Ltd ("the Company")

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Adventure Hyndburn Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Adventure Hyndburn Ltd's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Adventure Hyndburn Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mark Heaton FCCA FCIE DChA
KM
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

30 November 2021

Adventure Hyndburn Ltd

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Unrestricted £	Total 2020 £
Income from:					
Charitable activities	3	728,136	728,136	803,395	803,395
Investment income	4	493	493	867	867
Total income		<u>728,629</u>	<u>728,629</u>	<u>804,262</u>	<u>804,262</u>
Expenditure on:					
Charitable activities	5	(762,899)	(762,899)	(930,382)	(930,382)
Total expenditure		<u>(762,899)</u>	<u>(762,899)</u>	<u>(930,382)</u>	<u>(930,382)</u>
Net expenditure		<u>(34,270)</u>	<u>(34,270)</u>	<u>(126,120)</u>	<u>(126,120)</u>
Net movement in funds		(34,270)	(34,270)	(126,120)	(126,120)
Reconciliation of funds					
Total funds brought forward		<u>2,985,021</u>	<u>2,985,021</u>	<u>3,111,142</u>	<u>3,111,142</u>
Total funds carried forward	14	<u>2,950,751</u>	<u>2,950,751</u>	<u>2,985,022</u>	<u>2,985,022</u>

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

The funds breakdown for 2020 is shown in note 14.

Adventure Hyndburn Ltd

(Registration number: 04358352)
Balance Sheet as at 31 March 2021

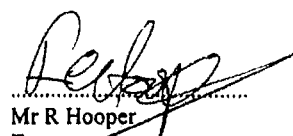
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	2,387,106	2,459,497
Investments	10	-	1
		<u>2,387,106</u>	<u>2,459,498</u>
Current assets			
Debtors	11	19,126	27,493
Cash at bank and in hand		<u>706,739</u>	<u>557,478</u>
		725,865	584,971
Creditors: Amounts falling due within one year	12	<u>(162,220)</u>	<u>(59,447)</u>
Net current assets		<u>563,645</u>	<u>525,524</u>
Net assets		<u>2,950,751</u>	<u>2,985,022</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,950,751</u>	<u>2,985,022</u>
Total funds	14	<u>2,950,751</u>	<u>2,985,022</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 30 November 2021 and signed on their behalf by:


Mr R Hooper
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

Adventure Hyndburn Ltd

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net expenditure		(34,270)	(126,120)
Adjustments to cash flows from non-cash items			
Depreciation		72,390	82,086
Investment income	4	<u>(493)</u>	<u>(867)</u>
		37,627	(44,901)
Working capital adjustments			
Decrease in debtors	11	8,367	14,405
Decrease in creditors	12	(683)	(24,455)
Increase in deferred income		<u>103,456</u>	<u>36,608</u>
Net cash flows from operating activities		<u>148,767</u>	<u>(18,343)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	493	867
Purchase of tangible fixed assets	9	-	(929)
Disposal of investments in subsidiary undertakings		<u>1</u>	<u>-</u>
Net cash flows from investing activities		<u>494</u>	<u>(62)</u>
Net increase/(decrease) in cash and cash equivalents		149,261	(18,405)
Cash and cash equivalents at 1 April		<u>557,478</u>	<u>575,883</u>
Cash and cash equivalents at 31 March		<u>706,739</u>	<u>557,478</u>

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

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Park Child & Family Centre
Norfolk Grove
Church
Accrington
Lancashire
BB5 4RY

These financial statements were authorised for issue by the trustees on 30 November 2021.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Adventure Hyndburn Ltd 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the income; receipt is probable; and the monetary value can be measured with sufficient reliability.

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £800 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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
Freehold property	2% per annum straight line basis
Improvements to leasehold property	2% per annum straight line basis
Furniture and equipment	20% per annum straight line basis

Pensions

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity 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

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 with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Critical accounting estimates and areas of judgement

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions include depreciation of tangible fixed assets, accruals, prepayments and bad debt provisions.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Operating lease

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Services provided	46,099	46,099	44,703
Activity income	6,921	6,921	61,190
Grant income	569,132	569,132	526,016
Nursery income	105,984	105,984	171,486
	<u>728,136</u>	<u>728,136</u>	<u>803,395</u>

4 Investment income

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Bank interest receivable	493	493	867

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General £	2021 £	2020 £
Service delivery		584,675	584,675	745,684
Support costs	6	102,682	102,682	97,030
Depreciation		72,390	72,390	82,087
Governance costs	6	3,152	3,152	5,581
		<u>762,899</u>	<u>762,899</u>	<u>930,382</u>

6 Analysis of governance and support costs

Support costs

	Unrestricted	Total	Total
	General £	2021 £	2020 £
Staff costs			
Wages and salaries	84,589	84,589	80,287
Employers NI	6,822	6,822	7,172
Staff pensions	11,271	11,271	9,571
	<u>102,682</u>	<u>102,682</u>	<u>97,030</u>

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	2,340	2,340	3,300
Legal fees	322	322	1,791
Other governance costs	490	490	490
	<u>3,152</u>	<u>3,152</u>	<u>5,581</u>

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Trustee indemnity insurance costing £490 (2020: £490) was paid on behalf of the trustees

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

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

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	446,206	552,001
Social security costs	20,190	23,803
Pension costs	72,941	68,722
	<u>539,337</u>	<u>644,526</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable services	32	35
Management and administration	3	3
	<u>35</u>	<u>38</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £42,168 (2020 - £52,105).

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Tangible fixed assets

	Freehold property £	Improvements to leasehold property £	Furniture and equipment £	Total £
Cost				
At 1 April 2020	1,433,944	2,076,285	768,305	4,278,534
At 31 March 2021	1,433,944	2,076,285	768,305	4,278,534
Depreciation				
At 1 April 2020	574,757	478,904	765,377	1,819,038
Charge for the year	40,567	29,638	2,185	72,390
At 31 March 2021	615,324	508,542	767,562	1,891,428
Net book value				
At 31 March 2021	818,620	1,567,743	743	2,387,106
At 31 March 2020	859,187	1,597,381	2,928	2,459,496

10 Fixed asset investments

	2021 £	2020 £
Investments in subsidiaries	-	1

Subsidiaries

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	1	1
Disposals	(1)	(1)
At 31 March 2021	-	-
Net book value		
At 31 March 2021	-	-
At 31 March 2020	1	1

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Debtors

	2021 £	2020 £
Prepayments	17,055	17,399
Other debtors	2,071	10,094
	<u>19,126</u>	<u>27,493</u>

12 Creditors

	2021 £	2020 £
Trade creditors	3,638	4,496
Other creditors	7,311	4,221
Accruals	3,334	6,249
Deferred income	147,937	44,481
	<u>162,220</u>	<u>59,447</u>

13 Contingent liabilities

The charity has previously received grant funding which has been used to build and make improvements to its properties and has contributed towards the costs of fulfilling the charitable objectives of the organisation. The terms of these grants specify that some or all of the grants could become repayable within various periods, between 10 and 25 years of the payment of the final instalment of the grant, if the organisation fails to utilise the grant for the purpose for which it was given.

If the organisation recognises that it may have to repay some, or all of, the grant it will create a liability in the accounts prior to making the repayment. Beyond such circumstances, the trustees do not consider, however, that, as a result of the passage of time and the normal terms under which grants have been made, there is likely to be any crystallisation of a material liability.

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	525,525	728,629	(690,509)	563,645
Fixed assets	2,459,496	-	(72,390)	2,387,106
	<u>2,985,021</u>	<u>728,629</u>	<u>(762,899)</u>	<u>2,950,751</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	<u>3,111,142</u>	<u>804,262</u>	<u>(930,382)</u>	<u>2,985,022</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	2,387,106	2,387,106
Current assets	725,865	725,865
Current liabilities	<u>(162,220)</u>	<u>(162,220)</u>
Total net assets	<u>2,950,751</u>	<u>2,950,751</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	2,459,497	2,459,497
Fixed asset investments	1	1
Current assets	584,971	584,971
Current liabilities	<u>(59,447)</u>	<u>(59,447)</u>
Total net assets	<u>2,985,022</u>	<u>2,985,022</u>

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Pension commitments

Defined contribution pension scheme

The charity operates a defined benefit pension scheme. The scheme is a multiple employer scheme and the charity is unable to identify its share of the underlying assets and liabilities.

Certain employees are members of the Lancashire County Council defined benefit pension scheme. The scheme is valued on a triennial basis by the fund actuary, Mercer. At the last such valuation in 2019, the scheme had a funding level of 100% (2016: 90%).

The charity's underlying share of assets and liabilities cannot be separately identified and it is not practical to quantify the extent of any underlying element of the charity's liability at any given date. Therefore, contributions are charged to the statement of financial activities in the year in which they are paid. The contributions paid during the year amounted to £86,168 (2020 - £92,860). Contributions amounting to £Nil (2020: £Nil) were payable to the fund at the balance sheet date.