

Company registration number: 04358352

Charity registration number: 1098537

Adventure Hyndburn Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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 S Akhtar
	Mrs M Askew
	Mr R Hooper
	Mrs K Pratt
Principal Office	The Park Child & Family Centre Norfolk Grove Church Accrington Lancashire BB5 4RY
Company Registration Number	04358352
Charity Registration Number	1098537
Bankers	Yorkshire Bank 40 Church Street Blackburn Lancashire BB1 5AW
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

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 2023.

Trustees

Ms J Addison

Mrs S Akhtar (appointed 26 July 2022)

Mrs M Askew

Cllr M Dad (resigned 7 July 2022)

Mr G Harrison (resigned 3 April 2023)

Mr R Hooper

Mrs K Pratt (appointed 13 July 2022)

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, Lancashire County Council decommissioned all the charities and schools that had been delivering Children's Centres on their behalf.

Achievements

Adventure Hyndburn has succeeded in managing through an especially challenging year for the early years sector.

- We have continued to offer, advertise, and develop all Forest School activities with good retention of existing commissions, new community events were offered and relationships have been developed despite a challenging financial climate for schools and other organisations.
- All 4 nursery settings remain Ofsted good gradings. First Steps was inspected July 2022 and The Park Nursery was inspected in December 2022
- The organisation is continuing to promote and investigate additional ways to increase revenue by renting out space for training, adult learning, external toddler groups etc.
- The Operations Manager continues to look to minimise expenditure at each site where possible despite large increases in energy, staff, and food costs since January 2023.

Adventure Hyndburn Ltd

Trustees' Report

Team and Trustee Changes 2022/2023

All community and nursery staff remain largely unchanged during this financial year and as of March 2023, Adventure Hyndburn employed a total of 33 staff. This, together with the hard work and dedication of the Adventure Hyndburn team, has contributed to the consistency and quality of performance seen through out the year.

During the year two new trustees were appointed, Shaheen Akhtar and Kathleen Pratt, with one trustee resigning, Munsif Dad. Shortly after the financial year end, Glen Harrison resigned as a trustee as well.

Buildings

Adventure Hyndburn operated services and activities across 7 sites - 5 buildings and 2 Forest Schools.

The Park Child & Family Centre, Norfolk Grove, Church, Accrington, BB5 4RY - Lancashire County Council Child & Family Wellbeing Service & three NHS midwife teams also operate out of this building through lease and rent arrangements.

The Beeches Child & Family Centre, Rimington Avenue, Ferngore, Accrington, BB5 0NP - a charity for adults with special needs, Motivat8, moved out of this building in October 2022

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 Child & Family Centre, Princess Street, Accrington, BB5 1SP

Willows Training & Meeting Centre, Trinity Church, Roughlee Road, Accrington, BB5 2LU - this previously leased area was returned to the church on 31.12.2022.

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 2022/23

Occupancy continues to improve at all sites. However this is a slow process and overall numbers of children attending continue to be impacted by conditions in the sector.

The biggest challenge this financial year and moving forward has been inflation and especially the increase to utility costs, which have seen an increase of around £44k compared to the last financial year. It is extremely difficult to reduce these but attempts have been made to mitigate the overall impact to the charity. We have also seen that food costs have increased by roughly £6k since 2021-2022.

The Park Child and Family Centre was offered up as a warm and welcoming space, in partnership with Hyndburn Borough Council for families/people who needed somewhere warm to come in the winter months. As people struggled to heat their homes due to high energy costs, several local buildings offered themselves up as somewhere available for people who needed it.

Adventure Hyndburn Ltd

Trustees' Report

We were also successful in receiving £4k of Household Support Funding which enabled us to source, provide and distribute 70 food parcels to local families in need in Hyndburn.

A walk-in support service for local families was launched at the Park Child & Family Centre in January 2023 for the Speech and Language, Health Visitors and Family Outreach Teams. It is a pilot scheme and is proving very successful.

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 financial statements show that income has increased when compared to the last financial year, from £690,104 to £806,220, with a corresponding increase in expenditure, partly due to the reasons outlined above. The deficit for the year was £398,763 which includes depreciation of £69,101, additional pension costs of £24,100 and the loss on disposal of the lease at The Willows, as discussed below, of £364,980. Adjusting for these costs results in a surplus of £59,418 (2022 - £8,924). This shows a continuing improvement in the charity of it managing its cost and the increasing occupancy that the nursery has seen. With this in mind, the trustees 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 £576,634

Fixed assets inc property £1,888,561

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 2023 accounts is £200k - £400k. At the year end the reserve is higher, but the trustees are mindful of the challenging financial environment.

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 were in the region of £24,000 for the year ending 2022/23. The trustees note the reduction to Nil from 2023.

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.

Exceptional items

For a number of years, Adventure Hyndburn leased a church as a training and meeting centre (The Willows). As of the 31 December 2022 this lease has been handed back to the church owners. The alterations to the premises was capitalised in the accounts at the time the lease was taken, which, as a result of The Willows ceasing to be of use to Adventure Hyndburn has triggered a disposal in the statement of financial position. The loss on this disposal (being the cost less any depreciation up to the point that the lease was handed back) is £364,980, increasing the deficit of Adventure Hyndburn to £398,763.

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 31 October 2023 and signed on its behalf by:

.....
Mr R Hooper
Trustee

Adventure Hyndburn Ltd

Independent Examiner's Report to the trustees of Adventure Hyndburn Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of Adventure Hyndburn Ltd (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

31 October 2023

Adventure Hyndburn Ltd

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

	Note	Unrestricted funds £	Total 2023 £	Unrestricted funds £	Total 2022 £
Income from:					
Charitable activities	3	771,950	771,950	659,370	659,370
Investment income	4	3,586	3,586	734	734
Other income	5	30,684	30,684	30,000	30,000
Total income		<u>806,220</u>	<u>806,220</u>	<u>690,104</u>	<u>690,104</u>
Expenditure on:					
Charitable activities	6	<u>(1,205,684)</u>	<u>(1,205,684)</u>	<u>(776,897)</u>	<u>(776,897)</u>
Total expenditure		<u>(1,205,684)</u>	<u>(1,205,684)</u>	<u>(776,897)</u>	<u>(776,897)</u>
Gains/losses on investment assets		<u>701</u>	<u>701</u>	<u>-</u>	<u>-</u>
Net expenditure		<u>(398,763)</u>	<u>(398,763)</u>	<u>(86,793)</u>	<u>(86,793)</u>
Net movement in funds		(398,763)	(398,763)	(86,793)	(86,793)
Reconciliation of funds					
Total funds brought forward		<u>2,863,958</u>	<u>2,863,958</u>	<u>2,950,751</u>	<u>2,950,751</u>
Total funds carried forward	15	<u><u>2,465,195</u></u>	<u><u>2,465,195</u></u>	<u><u>2,863,958</u></u>	<u><u>2,863,958</u></u>

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

The funds breakdown for 2022 is shown in note 15.

Adventure Hyndburn Ltd
(Registration number: 04358352)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,888,561	2,322,642
Investments	11	<u>100,701</u>	<u>-</u>
		<u>1,989,262</u>	<u>2,322,642</u>
Current assets			
Debtors	12	55,862	36,393
Cash at bank and in hand		<u>516,730</u>	<u>569,258</u>
		572,592	605,651
Creditors: Amounts falling due within one year	13	<u>(96,659)</u>	<u>(64,335)</u>
Net current assets		<u>475,933</u>	<u>541,316</u>
Net assets		<u>2,465,195</u>	<u>2,863,958</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,465,195</u>	<u>2,863,958</u>
Total funds	15	<u>2,465,195</u>	<u>2,863,958</u>

For the financial year ending 31 March 2023 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 31 October 2023 and signed on their behalf by:

.....
Mr R Hooper
Trustee

Adventure Hyndburn Ltd

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net expenditure		(398,763)	(86,793)
Adjustments to cash flows from non-cash items			
Depreciation		69,101	71,717
Investment income	4	(3,586)	(734)
Loss on disposal of tangible fixed assets		364,980	-
Revaluation of investments		(701)	-
		<u>31,031</u>	<u>(15,810)</u>
Working capital adjustments			
Increase in debtors	12	(19,469)	(17,267)
Increase in creditors	13	27,486	7,795
Increase/(decrease) in deferred income		<u>4,838</u>	<u>(105,680)</u>
Net cash flows from operating activities		<u>43,886</u>	<u>(130,962)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	3,586	734
Purchase of tangible fixed assets	10	-	(7,253)
Purchase of investments	11	<u>(100,000)</u>	<u>-</u>
Net cash flows from investing activities		<u>(96,414)</u>	<u>(6,519)</u>
Net decrease in cash and cash equivalents		(52,528)	(137,481)
Cash and cash equivalents at 1 April		<u>569,258</u>	<u>706,739</u>
Cash and cash equivalents at 31 March		<u><u>516,730</u></u>	<u><u>569,258</u></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 2023

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 31 October 2023.

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 2015) - (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

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 2023

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 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 fittings	20% per annum straight line basis
Computer 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 2023

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 funds		
	General	Total	Total
	£	2023	2022
		£	£
Services provided	56,064	56,064	57,824
Activity income	23,408	23,408	36,581
Grant income	531,382	531,382	426,172
Nursery income	161,096	161,096	138,793
	<u>771,950</u>	<u>771,950</u>	<u>659,370</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Bank interest receivable	<u>3,586</u>	<u>3,586</u>	<u>734</u>

5 Other income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Room rental	<u>30,684</u>	<u>30,684</u>	<u>30,000</u>

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

		Unrestricted funds	Total 2023	Total 2022
	Note	General £	£	£
Service delivery		677,868	677,868	617,126
Support costs	7	82,375	82,375	83,961
Depreciation		434,081	434,081	71,717
Governance	7	11,360	11,360	4,093
		<u>1,205,684</u>	<u>1,205,684</u>	<u>776,897</u>

Included in the depreciation figure above is the loss on disposal of The Willows, amounting to £364,980.

7 Analysis of governance and support costs

Support costs

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Staff costs			
Wages and salaries	65,056	65,056	66,929
Employers NI	5,484	5,484	5,367
Staff pensions	11,835	11,835	11,665
	<u>82,375</u>	<u>82,375</u>	<u>83,961</u>

Governance costs

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Examination of the financial statements	2,280	2,280	2,340
Bookkeeping fees	1,493	1,493	1,455
Consultancy fee	930	930	330
Legal fees	6,657	6,657	(32)
	<u>11,360</u>	<u>11,360</u>	<u>4,093</u>

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Trustees remuneration and expenses

During the year the charity made the following transactions with 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.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	448,129	431,629
Social security costs	20,385	18,766
Pension costs	69,509	71,416
	<u>538,023</u>	<u>521,811</u>

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

	2023 No	2022 No
Charitable services	31	29
Management and administration	<u>2</u>	<u>3</u>
	<u>33</u>	<u>32</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 £43,045 (2022 - £41,522).

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Tangible fixed assets

	Freehold property £	Leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2022	1,481,896	2,028,333	775,558	4,285,787
Disposals	-	(545,981)	-	(545,981)
At 31 March 2023	1,481,896	1,482,352	775,558	3,739,806
Depreciation				
At 1 April 2022	372,239	821,830	769,076	1,963,145
Charge for the year	29,632	37,838	1,631	69,101
Eliminated on disposals	-	(181,001)	-	(181,001)
At 31 March 2023	401,871	678,667	770,707	1,851,245
Net book value				
At 31 March 2023	1,080,025	803,685	4,851	1,888,561
At 31 March 2022	1,109,657	1,206,503	6,482	2,322,642

11 Fixed asset investments

	2023 £
Other investments	100,701

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
Revaluation	701	-	701
Additions	60,000	40,000	100,000
At 31 March 2023	60,701	40,000	100,701
Net book value			
At 31 March 2023	60,701	40,000	100,701

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Debtors

	2023 £	2022 £
Trade debtors	33,970	18,336
Prepayments	15,641	18,057
Other debtors	6,251	-
	<u>55,862</u>	<u>36,393</u>

13 Creditors

	2023 £	2022 £
Trade creditors	9,338	5,530
Other creditors	9,116	8,298
Accruals	31,110	8,250
Deferred income	47,095	42,257
	<u>96,659</u>	<u>64,335</u>

14 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 2023

15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	541,316	806,220	(770,902)	576,634
Fixed assets	2,322,642	-	(434,081)	1,888,561
	<u>2,863,958</u>	<u>806,220</u>	<u>(1,204,983)</u>	<u>2,465,195</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General	563,645	690,104	(705,180)	(7,253)	541,316
Fixed assets	2,387,106	-	(71,717)	7,253	2,322,642
	<u>2,950,751</u>	<u>690,104</u>	<u>(776,897)</u>	<u>-</u>	<u>2,863,958</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2023 £
Tangible fixed assets	1,888,561	1,888,561
Fixed asset investments	100,701	100,701
Current assets	572,592	572,592
Current liabilities	<u>(96,659)</u>	<u>(96,659)</u>
Total net assets	<u>2,465,195</u>	<u>2,465,195</u>
	Unrestricted funds General £	Total funds 2022 £
Tangible fixed assets	2,322,642	2,322,642
Current assets	605,651	605,651
Current liabilities	<u>(64,335)</u>	<u>(64,335)</u>
Total net assets	<u>2,863,958</u>	<u>2,863,958</u>

Adventure Hyndburn Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

17 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 2022, 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 £85,221 (2022 - £82,274). Contributions amounting to £Nil (2022: £Nil) were payable to the fund at the balance sheet date.