

REGISTERED COMPANY NUMBER: 05819804 (England and Wales)
REGISTERED CHARITY NUMBER: 1115146

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
ADRENALINE ALLEY

ADRENALINE ALLEY

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FOR THE YEAR ENDED 31 MARCH 2021**

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ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are to provide or assist in the provision of recreational facilities in or around Corby, Northamptonshire for young people with the object of improving their condition of life and to provide for such persons' facilities for skateboarding, roller-skating, cycling and other such similar activities. To increase activities for disability, female, beginners, and participants from European and BAME communities.

The charity's long-term objective is to continue expanding and developing the Corby site, develop its own brand of merchandise and to replicate the business model to help develop communities in the same way as it has done for Corby..

Our aims are to:

- o Rebuild the charities reserves after the pandemic
- o Sustain the charity for the future
- o Increase participation and revenue
- o Develop a merchandise brand
- o Provide employment opportunities
- o Provide Licences to Occupy for other small businesses
- o Promote and provide volunteer work
- o Support and develop BMX Freestyle as an Olympic sport
- o Promote healthy lifestyles
- o Reduce anti-social behaviour through positive and diversionary activities
- o Provide learning and training opportunities
- o Increase opportunities for those living in areas of deprivation and are at risk of social exclusion
- o Increase tourism and contribute to Corby and Northamptonshire's economy
- o Develop a replication model for the future

The Board of Directors continually monitor and evaluate the business with a clear focus on the Charity's strategic objectives, and continues to work with existing and new stakeholders and investors.

Budgets, cash flow and forecasts are monitored against actual performance monthly and the board continue to work proactively to deliver the organisations vision, mission, and objectives.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Adrenaline Alley is hailed as "the biggest and best park in the Europe" and has attracted over 800k visits since July 2006, it has increased our potential to expand and develop and provide replication opportunities in other communities in the future.

The organisation works with various community and social groups to promote and help those at risk of exclusion, poverty, or disadvantage. It provides sporting sessions, reduced session and equipment hire prices, opportunities for staff, volunteers and people in the community to engage in sporting, training and learning opportunities and outreach activities.

The Board of Directors proactively analysed what effect the pandemic would have on revenue early in 2020 and how participation would be affected during a short to long-term pandemic. They analysed and assessed what the financial and operational risk could be and what control measures should be implemented to minimise risks during and after the pandemic. They assessed the impact the controls would have on the charity, its beneficiaries, and stakeholders.

The charity successfully adapted its operational procedures to change sessions, prices, times, and days in which the sessions could operate taking into consideration the capacity was reduced by 2/3rds at the start of the pandemic to comply with safety, hygiene, and government guidelines, and the furlough grant scheme for staff and managers.

The Board of Directors assessed all the company's ongoing costs taking into consideration the charity would incur months of zero revenue and the monthly repayment of the mortgage to The Charity Bank. A decision was taken that the charity should not take "holiday payments" or business loans during the pandemic which would have resulted in accumulating debt. This decision resulted in the charity remaining viable and robust when it reopened during the 4 months of the pandemic in 2020. This strategy was successful because emergency funding was sourced and by using reserves when necessary.

In August 2020, the new Rhythm ramp park section was launched after a 4-month delay. The opening of this section attracted visitors to return resulting in many sessions selling out. The revenue generated during August to October 2020 allowed the charity to continue trading and reserve funds for the predicted lockdowns later in the year and into 2021, which were then implemented by government from January 1st, 2021, to 17th May 2021.

All events were cancelled, and the weekly training clubs only took place during the open months and in school terms. However, covid safe sessions were in place to host elite training for British Cycling's BMX Freestyle Team GB to train for the Olympics in Tokyo in July 2021.

A new customer journey video and facility guidelines were clearly implemented across all social media platforms, internally and externally and all government guidelines were strictly adhered to including anti-bacterial fogging in areas of potential cross contamination.

Staff, volunteer, and management training plans have been successfully implemented and a company succession plan remains operational. Individual skill management is encouraged through Personal Development Plans (PDP's) to increase and develop skills which help to retain staff long term.

During 2020, the charity focused on staff and volunteers and provided additional training, mentoring and support. The loyalty reward scheme for staff and volunteers could not be offered because of the controls implemented to manage visitor numbers and the reduction of the overall capacity on a session-to-session basis, this maximised revenue from online bookings.

The following courses were completed.

- o All staff were engaged in Mental Health wellbeing courses
- o All staff completed Covid refresher/training for reopening dates
- o 6 x staff/volunteers completed a full first aid training course
- o 18 x volunteer coaches completed L2 (pathway1) in Sport & Physical Activity coaching certification
- o 5 x volunteer coaches continued onto the advanced L2 certification.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

- o 7 x senior managers completed Mental Health through Positive Intelligence
- o 1 x company trainer mentoring program

The eight-week course for Mental Health through Positive Intelligence was implemented to embed wellbeing into the organisation and to create a support framework within the organisation for staff and volunteers. This proved to be extremely popular and resulted in the retention of all management staff.

The charity supported tenants during the pandemic resulting in all four tenants renewing their Licenses to Occupy in early 2021. One tenant took "holiday payments" enabling them to secure their future with the charity after the pandemic. Skatehut Ltd paid their annual rent 1 year in advance helping the charity to pay its ongoing fixed costs in the early months before emergency funding was available. We thank all our tenants for their support and help during this year.

The four tenants are:

- o FourOneFour Ltd - ramp building company
- o SkateHut Ltd - retail and repair outlet
- o Trapp'd - escape rooms
- o Little Acorns nursery - preschool nursery

Public benefit

The Trustees have had regard to the Charity Commission guidance on public benefit.

The benefits that arise from the aims and principal objectives of the charity are to provide or assist in the provision of recreational facilities in or around Corby, Northamptonshire for young people with the object of improving their condition of life.

The charity has met the public benefit test through delivering its mission, to provide for such persons' facilities for skateboarding, roller-skating, cycling and other such similar activities.

We believe that there is no detriment or harm that in our view might arise from carrying out the organisation's aims. Neither are we aware of any widespread views amongst others that such detriment or harm might arise.

Our organisation's aims intend to continue expanding and developing the Corby site, develop its own brand of merchandise and replicate the business model to help develop communities in the same way as it has done for Corby.

Grantmaking

No grants or donations were made in the period.

Volunteers

The charity has 36 volunteers work flexible hours and times carrying out numerous activities for the organisation. Volunteers contribute time in a wide range of activities from general park supervision, roof repairs, coaching, maintaining the facility, event management to marketing. During the last financial year, the only volunteers engaged were coaches to run the weekly training clubs when the coronavirus restrictions were relaxed between August to October 2020 and in December 2020. They contributed 1.5 hrs each x 16 weeks = 480 hours, equating to £3,120. The charity's success would not be possible without volunteer support and generosity.

The Trustees would particularly like to thank those who have worked with us to raise the charity's profile.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Factors relevant to the achievement of the charity's objectives during the financial year were as follows:

1. Successful reopening after Coronavirus
2. Continue to support existing licensees after the pandemic
3. Continue to develop the Corby site to increase participation
4. Attract sponsors and events back to the venue after the pandemic
5. Continue providing staff and volunteers with training and learning opportunities
6. Up skill managers to into senior management positions in line with the company's succession plan
7. Provide certified training opportunities for all staff and management
8. Offer discounted rates to disadvantaged individuals and groups
9. Integrate disabled participants
10. Support and encourage WCMX (wheelchair adaptive skating)

Fundraising activities

The charity does not use the services of professional fundraisers or commercial participators to assist with its fund development. The charity abides by the Code of Fundraising practice introduced by the Fundraising Regulator and no complaints have been received regarding its fund development activities.

The Trustees wish to thank all those individuals and organisations that have, as either donors or supporters, helped us to achieve a successful year. Our success would not be possible without their support and generosity. We would particularly like to thank those who have worked with us to raise the charity's profile.

Employment of disabled persons

Adrenaline Alley is an equal opportunities employer and encourages anyone who has the potential to develop their personal and academic skills. It engages with disabled volunteers and continues to raise awareness of opportunities.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Principal funding sources

The board of trustees are satisfied with the performance of the charity during the year ending the 31st of March 2021, and especially taking the pandemic into consideration and the difficulties the charity experienced throughout the year. The charity's remarkable ability to adapt and change quickly was key to enabling it to trade without depleting its reserves throughout the pandemic and remain a viable and robust business.

To ensure the charities future sustainability, the times and prices were adjusted and increased to accommodate for the reduction to a third of the normal operational capacity reducing it from an average of 400 per day to 125 over three sessions to comply with Government guidelines.

The board of trustees is satisfied the charity can continue its activities during the coming year and is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

During the year emergency funding was secured from

- Sport England's Emergency Fund - £9,666
- Power to Change - £20,000
- Corby Borough Council - £21,794 - received April 2021

In addition, the charity received public donations through Crowd Funding of £6,995. This funding was invested in new kitchen equipment and restructuring of the catering service enabling the charity to reopen its catering service in line with government restrictions. The Board of Trustees would like to sincerely thank everyone who donated through Crowd Funding.

The Board of Trustees agreed the charity would continue to pay its core costs throughout Lockdown without applying for business loans or holiday payments to avoid accumulating debts and loan fees. The furlough scheme was undoubtedly the major contributor to the reduction in monthly costs throughout the pandemic and all staff and senior management were placed on flexi/furlough during the pandemic. Staff were taken off furlough or put onto flexi furlough to prepare for reopening and for park duties during trading periods.

The furlough scheme did not allow the charity to implement the budgeted annual 2% pay increases in April 2021, it was decided due to the overall financial loss for 2020-2021 the charity could not implement pay increases this year.

The loss on the ordinary activities of the charity during the year amounted to £40,000 (2020: £468,957 surplus). The balance of unrestricted funds increased by £35,644 to £845,109 and restricted funds decreased by £75,644 to £996,285. Unrestricted funds include reserves tied up in property and other fixed assets and so are not considered liquid or 'free' reserves. The balance of 'free' reserves within unrestricted funds is £184,570.

Changes in fixed assets are shown in detail in the notes to the accounts. These mainly include improvements to the premises and skate parks and the purchase of the land and buildings.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Reserves policy

The Board of Trustees examined the charity's requirements for reserves considering the main risks to the organisation, the primary risk being Coronavirus. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be a minimum of 6 months of the expenditure.

The unrestricted reserves the charity has identified within its Change of Management Policy is £250k. This has been increased in hindsight after the pandemic to cover all ongoing costs for a period of 6 months. The current unrestricted reserves are £180,000.

The board of trustees and Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in participation. Participation is unpredictable, and the charity can only operate at a maximum of 50% of its normal capacity until government restrictions are relaxed, however it may take some time for confidence to grow, and participation numbers return to pre-covid levels. The primary focus will be on attracting participation back and maximising online bookings.

Short term the board has considered the extent to which existing activities and expenditure could be curtailed, to proactively counteract predicted changes in participation, trends, and financial circumstances.

Principal risks and uncertainties

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. New Risk Management policies have been introduced and approved within the Tier 2 governance programme via Sport England to ensure the charity and its board members, staff and volunteers comply to Charity Commission good practice and regulations.

The trustees have discussed the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate potential risks the charity faces. The Coronavirus has been the most significant risk since April 2020 to March 2021. During the pandemic, the organisation traded from August 2020 to October 2020 and in December 2020 resulting in no revenue from 26th March 2020 to March 31st, 2021, while the country was locked down.

Significant external risks to future funding have led to the implementation of a strategic development plan, which will allow for the diversification of funding and activities to be analysed and implemented. The biggest risk to the charity is participation and customer confidence to return in the aftermath of the Coronavirus. Therefore, the primary focus will be to increase participation through innovative marketing to attract customers back.

The long-lasting effects are to soon to estimate regarding future participation but there is a risk participation will not return for years to the level it was growing prior to the pandemic therefore there is a medium risk at this time that the charity may not remain sustainable in the future.

The Board of Directors have assessed the risks involved if the charity experienced further lockdowns and/or another pandemic and have established the charity will work to ensure it has a 6-month reserve. A new Risk Management Policy identified how the charity will manage such an unprecedented event happening in the future and what reserves the charity should hold if these circumstances occur in the future.

Risk assessments are in place for all areas of the business and are regularly reviewed when necessary and in line with our risk management procedures.

Internal control risks are minimised by internal procedures for authorisation of all transactions and projects. Policies and procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, and visitors to the centre.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

The pandemic has not changed or influenced the charities aims or objectives, it remains strong, confident, and robust. The charity's priority goal is to reopen and remain sustainable particularly with the threat of potential future lockdowns after May 17th, 2021, for the foreseeable future. The charity plans to continue its core activities focussing directly on its future sustainability and participation. The Board of Trustees have taken the decision to continue with the controlled measures in place due to the uncertainty of the months ahead, and to rebuild reserves till such time that participation has increased and is more predictable for forward planning purposes.

The Board of Trustees and Senior Management recognise and understand the impact the pandemic has had in our local communities and have therefore implemented a new community program that will be launched in September 2021. The program will focus on those in our communities who need additional support, are at risk of isolation and loneliness and will encourage female participation. In addition, a new pre-school activity will be implemented called Balance Bikes targeting 3 to 6-year-olds. These sessions will be planned for days when the facility is closed for public daily sessions. Implementing this plan will mean the charity will have to recruit a full time Head Coach to manage the new community program and new sessions.

In addition to the above community plan an outreach after school activity programme to deliver scootability and skateboarding coaching in Schools is planned for January 2022. This will require the purchase of a company van to transport equipment to community schools.

Skateboarding and BMX freestyle are Olympic sports in Tokyo in 2021 (cancelled 2020 due to Coronavirus). Adrenaline Alley is British Cycling's first UK Training Development Centre and a home for British Cycling's BMX Freestyle Team GB and for aspiring cyclists who want to develop and learn to ride in a structured and managed environment. Building and strengthening the partnership with British Cycling to implement a clear pathway from beginner to elite level is a key factor to its long-term success.

Since the pandemic there has been a large increase for training club and 1-1 coaching enquiries. The Board of Trustees have agreed to invest in the coaching programs to build a digital online platform to reduce manual resources managing coaching programmes and provide a customer friendly online booking platform that is fit for purpose.

Within the next year the hope is that events and competitions will start to take place at the venue again which will help to increase participation and generate funds.

Long term the vision is to replicate the business model nationwide to help other communities to develop meeting the needs of local communities and create "feeder" parks while Corby remains the "Wembley of Urban Sports".

Short term - From 1st April 2021 to 1st September 2021

1. Focus on attracting participation back after the pandemic
2. Increase social media campaigns
3. Reopen training clubs and increase numbers
4. Develop a community program
5. Install new entry and exit doors
6. Employ 1 x head coach
7. Re-open catering facility offering a fresh cooked menu
8. Refurbish the café seating area
9. Create a parent area in reception

Medium - Long term - September 2021 onward

1. Introduce 6 new sessions targeting specific groups in the community
2. Attract major events
3. Encourage WCMX
4. Secure funding to install a unique training centre for adaptive urban sports
5. Consult on a European project

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees wish to thank everyone, as either donors or supporters who helped us to reopen, restructure and remain positive for the future. Our success would not be possible without their support and generosity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

The company is limited by guarantee and therefore has no share capital.

Recruitment and appointment of new trustees

All new trustees are voted for and recommended by members at our annual AGM.

The charity appoints, removes or disqualifies directors in accordance with 12.1.1 - 13.1.6 of its constitution.

Organisational structure

The Charity has a Board of Directors who are the overall decision makers for the charity and guide and lead the organisation strategically and successfully. They are responsible for supervising the organisations policies, the strategic decisions that ensure the effective and efficient running of the business.

The Board of Trustees are the overall decision makers for the charity, The Chief Executive Officer (CEO) is responsible for the overall performance and the Operations Director is responsible for the day-to-day operational management and or the review of all the charities policies and procedures. The organisation employs 7 full time employees and 13 part-time/casual employees.

Induction and training of new trustees

Prior to being elected, nominees are invited to a Management Committee meeting, as well as visiting the premises to meet trustees and staff.

Should they be appointed, they are provided with all relevant information for the Charity Commission and Companies House as well as information for the Charity itself and the work and responsibilities for a trustee.

Following this, arrangements are made, on a continual basis, to attend any courses that are deemed beneficial for a trustee.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The charity is committed to ensuring a proper balance between:

- a) paying its staff and others who work for it so that it can attract and retain the best people for the job
- b) careful management of the charity's funds

In so doing it will ensure the greatest effectiveness in delivering its charitable objectives and meeting the needs of its beneficiaries.

Salaries for all posts, other than managers and paid Company Directors (Development Director & Operations Director), will comprise a band made up of a series of evenly distributed salary & pay points that are based on the National Minimum Wage for age rates.

All staff will be entitled to receive a contribution towards a private pension scheme, equivalent to 5% of their gross salary. In accordance with the Government's salary exchange scheme, staff may elect to sacrifice some of their salary in lieu of an increased employer contribution.

In March each year, the Trustees will determine whether the salary levels for all staff should be adjusted for the forthcoming financial year beginning 1st April, to reflect national cost of living changes and agree increases in accordance and consideration of the performance and financial position of the business. Cost of living adjustments will be applied equally to all staff.

The annual, formal, considerations of the Trustees are to:

- determine and keep under review the salary banding of all staff, using such market comparators as it deems suitable, and taking account of the nature of the posts being considered
- determine and review the remuneration package of paid Company Directors
- determine any annual percentage 'cost of living' change in the payroll
- determine whether there should be any exceptional consolidated or non-consolidated pay awards or salary increases for any member(s) of staff
- review and agree pension arrangements
- ensure that contractual terms on termination are fair to the individual and the charity, that good performance is recognised and poor performance is not rewarded

The Trustees' considerations will begin with an assumption that salaries should be adjusted to match inflation, specifically the Consumer Price Index (CPI), over the preceding 12 months. They will then determine whether this is appropriate in the context of:

- a) the charity's financial situation
- b) a decline in profits based on Coronavirus pandemic
- c) the charity's performance and financial position
- d) cost of living adjustments made in recent years
- e) pay reviews trends

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risk to the charity would be a decrease in participation that would jeopardise the sustainability of the multi-park venue due to decrease in revenue. However, forecasts and financial business plans to date suggest good proactive management of the plan will deliver financial sustainability even if participation remains static.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05819804 (England and Wales)

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity number

1115146

Registered office

Arnsley Road
Corby
Northamptonshire
NN17 5PH

Trustees

D E Laing (resigned 27/8/20)
B E Ward (resigned 27/8/20)
J M Dickinson (resigned 11/6/20)
Miss J Caine
Ms B Miller
A Gonzalez De Savage (appointed 27/8/20)
P Labaj (appointed 9/10/20)
L Kay (appointed 9/10/20)
N Bolton (appointed 27/8/20)

Auditors

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Bankers

National Westminster Bank plc

Chief Executive Officer

Mandy Elizabeth Young

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Adrenaline Alley for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

ADRENALINE ALLEY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

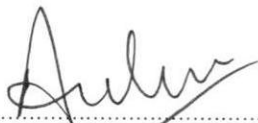
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2/Nov 2021..... and signed on its behalf by:



.....
A Gonzalez De Savage - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ADRENALINE ALLEY

Opinion

We have audited the financial statements of Adrenaline Alley (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ADRENALINE ALLEY

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of grant and other income, posting of unusual journals along with complex transactions and manipulating the Charity's key performance indicators to meet targets. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 15 November 2021

ADRENALINE ALLEY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	38,136	-	38,136	424,005
Charitable activities	5				
Government grants		155,182	-	155,182	-
Charitable activities	3	372,759	-	372,759	884,855
Investment income	4	34,562	-	34,562	40,351
Other income		<u>1,827</u>	<u>-</u>	<u>1,827</u>	<u>9,317</u>
Total		602,466	-	602,466	1,358,528
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		<u>566,822</u>	<u>75,644</u>	<u>642,466</u>	<u>889,571</u>
NET INCOME/(EXPENDITURE)		35,644	(75,644)	(40,000)	468,957
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>809,465</u>	<u>1,071,929</u>	<u>1,881,394</u>	<u>1,412,437</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>845,109</u></u>	<u><u>996,285</u></u>	<u><u>1,841,394</u></u>	<u><u>1,881,394</u></u>

The notes form part of these financial statements

ADRENALINE ALLEY

STATEMENT OF FINANCIAL POSITION 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	1,444,153	995,994	2,440,147	2,529,351
CURRENT ASSETS					
Stocks	13	21,587	-	21,587	19,105
Debtors	14	29,297	-	29,297	119,038
Cash at bank and in hand		<u>184,875</u>	<u>291</u>	<u>185,166</u>	<u>181,303</u>
		235,759	291	236,050	319,446
CREDITORS					
Amounts falling due within one year	15	(79,792)	-	(79,792)	(178,594)
NET CURRENT ASSETS		<u>155,967</u>	<u>291</u>	<u>156,258</u>	<u>140,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,600,120	996,285	2,596,405	2,670,203
CREDITORS					
Amounts falling due after more than one year	16	(750,444)	-	(750,444)	(783,735)
PROVISIONS FOR LIABILITIES	20	(4,567)	-	(4,567)	(5,074)
NET ASSETS		<u>845,109</u>	<u>996,285</u>	<u>1,841,394</u>	<u>1,881,394</u>
FUNDS	21				
Unrestricted funds				845,109	809,465
Restricted funds				<u>996,285</u>	<u>1,071,929</u>
TOTAL FUNDS				<u>1,841,394</u>	<u>1,881,394</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

ADRENALINE ALLEY

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 NOV 2021 and were signed on its behalf by:


.....
A Gonzalez De Savage - Trustee

ADRENALINE ALLEY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	114,144	623,239
Interest paid		<u>(28,029)</u>	<u>(34,244)</u>
Net cash provided by operating activities		<u>86,115</u>	<u>588,995</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(50,282)	(488,003)
Interest received		<u>43</u>	<u>251</u>
Net cash used in investing activities		<u>(50,239)</u>	<u>(487,752)</u>
Cash flows from financing activities			
New loans in year		-	25,000
Loan repayments in year		<u>(32,013)</u>	<u>(34,044)</u>
Net cash used in financing activities		<u>(32,013)</u>	<u>(9,044)</u>
Change in cash and cash equivalents in the reporting period		3,863	92,199
Cash and cash equivalents at the beginning of the reporting period	2	<u>181,303</u>	<u>89,101</u>
Cash and cash equivalents at the end of the reporting period	2	<u>185,166</u>	<u>181,303</u>

The notes form part of these financial statements

ADRENALINE ALLEY

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(40,000)	468,957
Adjustments for:		
Depreciation charges	139,486	139,453
Interest received	(43)	(251)
Interest paid	28,029	34,244
Release of provisions	(507)	(564)
Increase in stocks	(2,482)	(10,045)
Decrease/(increase) in debtors	89,741	(94,754)
(Decrease)/increase in creditors	<u>(100,080)</u>	<u>86,199</u>
Net cash provided by operations	<u>114,144</u>	<u>623,239</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	(391)	1,838
Notice deposits (less than 3 months)	<u>185,557</u>	<u>179,465</u>
Total cash and cash equivalents	<u>185,166</u>	<u>181,303</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	181,303	3,863	185,166
	<u>181,303</u>	<u>3,863</u>	<u>185,166</u>
Debt			
Debts falling due within 1 year	(31,600)	(1,279)	(32,879)
Debts falling due after 1 year	<u>(783,735)</u>	<u>33,291</u>	<u>(750,444)</u>
	<u>(815,335)</u>	<u>32,012</u>	<u>(783,323)</u>
Total	<u>(634,033)</u>	<u>35,876</u>	<u>(598,157)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Adrenaline Alley is an incorporated charity, limited by guarantee, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Judgements and estimations

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Trustees to exercise their judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Going concern

No material uncertainties regarding going concern exist.

Income

All income, including Government grant income, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Plant and machinery	- 25% on reducing balance

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The Trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

ADRENALINE ALLEY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	8,470	2,204
Grants	29,666	411,916
Donated services and facilities	-	9,885
	<u>38,136</u>	<u>424,005</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
David Laing Foundation	-	25,000
Other grants	-	500
England Sports Council	20,000	273,473
Global Appcasting	-	20,000
Grantscape	-	43,943
Corby Borough Council	-	15,000
British Cycling	-	34,000
Power to Change	9,666	-
	<u>29,666</u>	<u>411,916</u>

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Gate receipts	307,973	584,682
Facility sales and hire income	4,589	30,301
Café income	53,668	235,809
Merchandise sales	6,529	31,464
Other income	-	2,599
	<u>372,759</u>	<u>884,855</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	34,519	40,100
Deposit account interest	43	251
	<u>34,562</u>	<u>40,351</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
Grants	Activity Charitable activities	<u>155,182</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
COVID-19 Grants	<u>155,182</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>524,483</u>	<u>117,983</u>	<u>642,466</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	275,896	317,086
Hire of plant and machinery	-	2,653
Rates and water	3,040	4,023
Insurance	21,199	25,131
Light and heat	20,306	33,599
Advertising and promotion	5,027	14,799
Sundries	2,348	1,967
Merchandise costs	1,949	8,836
Events costs	783	2,938
Café costs	22,809	108,260
Facility repairs and security	24,549	25,306
Cleaning	2,583	4,366
Professional fees	1,409	2,050
Website development costs	-	5,178
Training	3,606	2,146
Provision released on fixed asset expenditure	(507)	(564)
Depreciation	<u>139,486</u>	<u>139,453</u>
	<u>524,483</u>	<u>697,227</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>65,061</u>	<u>31,213</u>	<u>21,709</u>	<u>117,983</u>

Support costs, included in the above, are as follows:

Management

	2021 Charitable activities £	2020 Total activities £
Wages	19,564	22,401
Social security	1,202	1,242
Pensions	8,437	6,436
Staff welfare	7,032	6,049
Telephone	7,850	8,479
Motor expenses and travel	405	1,799
Stationery and printing	7,344	8,226
Software and internet costs	13,227	13,160
Bad debts	-	2,321
Recruitment Expenses	-	31
	<u>65,061</u>	<u>70,144</u>

Finance

	2021 Charitable activities £	2020 Total activities £
Bank charges	3,157	16,839
Exchange rate variances	27	4
Bank loan interest	<u>28,029</u>	<u>34,244</u>
	<u>31,213</u>	<u>51,087</u>

Governance costs

	2021 Charitable activities £	2020 Total activities £
Trustees' salaries	-	45,221
Trustees' social security	-	5,219
Trustees' pension contributions	-	2,251
Auditors' remuneration	6,000	5,825
Auditors' remuneration for non audit work	15,709	11,997
Accountancy fees	-	600
	<u>21,709</u>	<u>71,113</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	6,000	5,825
Auditors' remuneration for non audit work	15,709	11,997
Depreciation - owned assets	139,486	139,453
Hire of plant and machinery	<u>7,032</u>	<u>8,702</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

	2021	2020
	£	£
Trustees' salaries	-	45,221
Trustees' social security	-	5,219
Trustees' pension contributions to money purchase schemes	<u>-</u>	<u>2,251</u>
	<u>-</u>	<u>52,691</u>

As permitted by the company's Articles of Association, Mrs Mandy Young received the above remuneration and benefits for her role as Development Director. Mrs Mandy Young is no longer a Trustee. There are no Trustees receiving remuneration for their role as a Trustee.

Trustees' expenses

No trustees were paid in the year (2020:£168, one trustee) for travel, subsistence and other charity expenses in the financial year.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	279,487	368,209
Social security costs	17,175	22,960
Other pension costs	<u>8,437</u>	<u>8,687</u>
	<u>305,099</u>	<u>399,856</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Engaged on charitable activities	<u>21</u>	<u>27</u>

No employees received emoluments in excess of £60,000.

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2020	3,187,974	368,980	3,556,954
Additions	<u>15,901</u>	<u>34,381</u>	<u>50,282</u>
At 31 March 2021	<u>3,203,875</u>	<u>403,361</u>	<u>3,607,236</u>
DEPRECIATION			
At 1 April 2020	767,104	260,499	1,027,603
Charge for year	<u>103,714</u>	<u>35,772</u>	<u>139,486</u>
At 31 March 2021	<u>870,818</u>	<u>296,271</u>	<u>1,167,089</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,333,057</u>	<u>107,090</u>	<u>2,440,147</u>
At 31 March 2020	<u>2,420,870</u>	<u>108,481</u>	<u>2,529,351</u>

13. STOCKS

	2021 £	2020 £
Finished goods	<u>21,587</u>	<u>19,105</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	9,230	25,903
Other debtors and prepayments	-	540
VAT	1,744	17,629
Prepayments and accrued income	<u>18,323</u>	<u>74,966</u>
	<u>29,297</u>	<u>119,038</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	27,879	26,600
Other loans (see note 17)	5,000	5,000
Trade creditors	21,345	129,731
Social security and other taxes	5,154	5,955
Other creditors	11,518	-
Accruals and deferred income	8,896	11,308
	<u>79,792</u>	<u>178,594</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 17)	735,444	763,735
Other loans (see note 17)	15,000	20,000
	<u>750,444</u>	<u>783,735</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	27,879	26,600
Other loans	5,000	5,000
	<u>32,879</u>	<u>31,600</u>

Amounts falling due between two and five years:

Bank loans - 2-5 years	122,768	116,824
Other loans - 2-5 years	15,000	20,000
	<u>137,768</u>	<u>136,824</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	612,676	646,911

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	2,280	2,112
Between one and five years	<u>4,344</u>	<u>5,280</u>
	<u>6,624</u>	<u>7,392</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>763,323</u>	<u>790,335</u>

The bank borrowings are secured by a first legal charge over the freehold land and buildings and fixed and floating charges over all current and further assets of the charitable company.

20. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Provisions	<u>4,567</u>	<u>5,074</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	-	35,644	(35,644)	-
Skate Park improvements fund	642,087	-	(46,978)	595,109
Contingency fund	167,378	-	82,622	250,000
	809,465	35,644	-	845,109
Restricted funds				
Northamptonshire County Council	12,886	(1,650)	-	11,236
Wooden Spoon	5,466	(700)	-	4,766
Notts. County Council	1,171	(150)	-	1,021
University of Northampton	1,484	(190)	-	1,294
High Sheriff	388	(50)	-	338
WREN	55,287	(6,162)	-	49,125
Lottery funding	11,941	(1,818)	-	10,123
Northamptonshire Enterprises Limited	25,834	(3,308)	-	22,526
Skatehut	46,865	(4,000)	-	42,865
Northamptonshire Community Foundation	31,883	(2,863)	-	29,020
Ashley Pover - Photographic studio	11,117	(1,121)	-	9,996
Power to change	386,493	(20,185)	-	366,308
Concrete Plaza	56,706	(4,050)	-	52,656
Innovate Northamptonshire	15,090	(838)	-	14,252
Major Growth Investment Grant	17,384	(966)	-	16,418
BMX project – Places to Ride	359,020	(18,896)	-	340,124
Facial Recognition Software	32,914	(8,697)	-	24,217
	1,071,929	(75,644)	-	996,285
TOTAL FUNDS	<u>1,881,394</u>	<u>(40,000)</u>	<u>-</u>	<u>1,841,394</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	602,466	(566,822)	35,644
Restricted funds			
Northamptonshire County Council	-	(1,650)	(1,650)
Wooden Spoon	-	(700)	(700)
Notts. County Council	-	(150)	(150)
University of Northampton	-	(190)	(190)
High Sheriff	-	(50)	(50)
WREN	-	(6,162)	(6,162)
Lottery funding	-	(1,818)	(1,818)
Northamptonshire Enterprises Limited	-	(3,308)	(3,308)
Skatehut	-	(4,000)	(4,000)
Northamptonshire Community Foundation	-	(2,863)	(2,863)
Ashley Pover - Photographic studio	-	(1,121)	(1,121)
Power to change	-	(20,185)	(20,185)
Concrete Plaza	-	(4,050)	(4,050)
Innovate Northamptonshire	-	(838)	(838)
Major Growth Investment Grant	-	(966)	(966)
BMX project – Places to Ride	-	(18,896)	(18,896)
Facial Recognition Software	-	(8,697)	(8,697)
	-	(75,644)	(75,644)
TOTAL FUNDS	<u>602,466</u>	<u>(642,466)</u>	<u>(40,000)</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	677,052	132,413	(809,465)	-
Skate Park improvements fund	-	-	642,087	642,087
Contingency fund	-	-	167,378	167,378
	677,052	132,413	-	809,465
Restricted funds				
Northamptonshire County Council	14,536	(1,650)	-	12,886
Wooden Spoon	6,166	(700)	-	5,466
Notts. County Council	1,321	(150)	-	1,171
University of Northampton	1,674	(190)	-	1,484
High Sheriff	438	(50)	-	388
WREN	61,468	(6,181)	-	55,287
Lottery funding	13,957	(2,016)	-	11,941
Northamptonshire Enterprises Limited	29,142	(3,308)	-	25,834
Skatehut	50,865	(4,000)	-	46,865
Northamptonshire Community Foundation	34,827	(2,944)	-	31,883
Ashley Pover - Photographic studio	12,286	(1,169)	-	11,117
Power to change	406,859	(20,366)	-	386,493
Concrete Plaza	60,756	(4,050)	-	56,706
The Horner Foundation	6,813	(6,813)	-	-
Innovate Northamptonshire	15,928	(838)	-	15,090
Major Growth Investment Grant	18,349	(965)	-	17,384
BMX project – Places to Ride	-	359,020	-	359,020
Facial Recognition Software	-	32,914	-	32,914
	735,385	336,544	-	1,071,929
TOTAL FUNDS	<u>1,412,437</u>	<u>468,957</u>	<u>-</u>	<u>1,881,394</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	936,727	(804,314)	132,413
Restricted funds			
Northamptonshire County Council	-	(1,650)	(1,650)
Wooden Spoon	-	(700)	(700)
Notts. County Council	-	(150)	(150)
University of Northampton	-	(190)	(190)
High Sheriff	-	(50)	(50)
WREN	-	(6,181)	(6,181)
Lottery funding	-	(2,016)	(2,016)
Northamptonshire Enterprises Limited	-	(3,308)	(3,308)
Skatehut	-	(4,000)	(4,000)
Northamptonshire Community Foundation	-	(2,944)	(2,944)
Ashley Pover - Photographic studio	-	(1,169)	(1,169)
Power to change	-	(20,366)	(20,366)
Concrete Plaza	-	(4,050)	(4,050)
The Horner Foundation	-	(6,813)	(6,813)
Innovate Northamptonshire	-	(838)	(838)
Major Growth Investment Grant	-	(965)	(965)
BMX project – Places to Ride	377,916	(18,896)	359,020
Facial Recognition Software	43,885	(10,971)	32,914
	<u>421,801</u>	<u>(85,257)</u>	<u>336,544</u>
TOTAL FUNDS	<u>1,358,528</u>	<u>(889,571)</u>	<u>468,957</u>

The following funds relate to capital grants applied to the creation of fixed assets for use in the charity's activities:

- Northamptonshire County Council
- Wooden Spoon
- Notts. County Council
- University of Northampton
- High Sheriff
- WREN
- Lottery funding
- Northamptonshire Enterprises Limited
- Skatehut
- Northamptonshire Community Foundation
- Concrete Plaza
- Ashley Pover - Photographic studio
- Power to change
- Major growth Investment Grant
- Innovate Northamptonshire
- BMX project - Places to Ride
- Facial Recognition Software

Other funds:

The Horner Foundation was funding towards the development of a virtual app.

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

22. RELATED PARTY DISCLOSURES

The following transactions occurred with Trustees who held office during the year:

Rent was received from Pawel Labaj for the amount of £720 (2020:£nil) for the storage of a community car project.

Professional fees of £240 (2020:£nil) were paid to Music on Earth Productions in respect of the service of Judy Caine for an event.

At the year end, there was a loan outstanding of £20,000 (2020: £25,000) from Brian Ward to Adrenaline Alley. No interest is charged on the loan and there are no set terms of repayment.

23. ULTIMATE CONTROLLING PARTY

The Trustees consider that there is no ultimate controlling party.

ADRENALINE ALLEY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,470	2,204
Grants	29,666	411,916
Donated services and facilities	-	9,885
	<u>38,136</u>	<u>424,005</u>
Charitable activities		
Gate receipts	307,973	584,682
Facility sales and hire income	4,589	30,301
Café income	53,668	235,809
Merchandise sales	6,529	31,464
Other income	-	2,599
	<u>372,759</u>	<u>884,855</u>
Investment income		
Rents received	34,519	40,100
Deposit account interest	43	251
	<u>34,562</u>	<u>40,351</u>
Charitable activities		
Grants	155,182	-
Other income		
Rates recharges	<u>1,827</u>	<u>9,317</u>
Total incoming resources	<u>602,466</u>	<u>1,358,528</u>
EXPENDITURE		
Charitable activities		
Wages	259,923	300,587
Social security	15,973	16,499
Hire of plant and machinery	-	2,653
Rates and water	3,040	4,023
Insurance	21,199	25,131
Light and heat	20,306	33,599
Advertising and promotion	5,027	14,799
Sundries	2,348	1,967
Merchandise costs	1,949	8,836
Events costs	783	2,938
Café costs	22,809	108,260
Facility repairs and security	24,549	25,306
Cleaning	2,583	4,366
Carried forward	<u>380,489</u>	<u>548,964</u>

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ADRENALINE ALLEY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	380,489	548,964
Professional fees	1,409	2,050
Website development costs	-	5,178
Training	3,606	2,146
Provision released on fixed asset expenditure	(507)	(564)
Depreciation of freehold property	103,714	103,218
Depreciation of plant & machinery	35,772	36,235
	<u>524,483</u>	<u>697,227</u>
Support costs		
Management		
Wages	19,564	22,401
Social security	1,202	1,242
Pensions	8,437	6,436
Staff welfare	7,032	6,049
Telephone	7,850	8,479
Motor expenses and travel	405	1,799
Stationery and printing	7,344	8,226
Software and internet costs	13,227	13,160
Bad debts	-	2,321
Recruitment Expenses	-	31
	<u>65,061</u>	<u>70,144</u>
Finance		
Bank charges	3,157	16,839
Exchange rate variances	27	4
Bank loan interest	28,029	34,244
	<u>31,213</u>	<u>51,087</u>
Governance costs		
Trustees' salaries	-	45,221
Trustees' social security	-	5,219
Trustees' pension contributions	-	2,251
Auditors' remuneration	6,000	5,825
Auditors' remuneration for non audit work	15,709	11,997
Accountancy fees	-	600
	<u>21,709</u>	<u>71,113</u>
Total resources expended	<u>642,466</u>	<u>889,571</u>
Net (expenditure)/income	<u>(40,000)</u>	<u>468,957</u>

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