

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
ADRENALINE ALLEY**

ADRENALINE ALLEY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 15
Statement of Financial Activities	16
Statement of Financial Position	17 to 18
Statement of Cash Flows	19
Notes to the Statement of Cash Flows	20
Notes to the Financial Statements	21 to 34
Detailed Statement of Financial Activities	35 to 36

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 and adapt land on its purchased 6-acre site for future development.

The charity's vision is to develop a Multi-use Community Centre of Excellence and become the UK home for BMX Freestyle and create an academy for young people in the sports who wish to further their careers. In addition, provide accommodation on site, increase 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.

Through the Northants Community Foundation, enable the John Chard-Young legacy Fund to support people with mental health problems and develop a programme that can support people with physical and mental health problems but also those struggling financially to participate. The fund will also support people with disabilities to encourage people to engage in the sports, develop their skills and volunteer.

Our aims are to:

- o Sustain the charity
- o Increase participation and revenue
- o Develop a UK centre of Excellence
- o Develop the John Chard-Young Legacy Fund
- o Increase the catering service
- 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 2023

OBJECTIVES AND ACTIVITIES

Significant activities

Adrenaline Alley is renowned as "the biggest and best park in the Europe" and has attracted over 950k visits since July 2006, it has increased the charities potential to expand and develop and provide replication opportunities in other communities in the future.

The charity collaborates with various community and social groups to promote and help those at risk of exclusion, poverty, or disadvantage. It provides sporting sessions, reduced cost sessions 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 continually analyse the charities finances, forecasts, and developments to determine achievable outcomes for the future considering how participation was affected throughout the pandemic and the initial slow return to pre-covid visitor numbers. 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.

This financial year was a success for the charity, although not as successful as previous years while trying to recover from the pandemic. Participation in some months reached pre-covid levels, however, other months have been slightly lower than forecast.

Events, training, and coaching opportunities have increased, and the introduction of a new balance bike programme was launched in April 2022 with an average of fifty children between the age of 2-6 years taking part weekly.

Refurbishment of the existing cooking area has been completed with the addition of a diner App for ordering to improve the customer experience especially during event days when we experience excessive queues for the service.

Remaining at the forefront of UK facilities is key to Adrenaline Alley's image and brand. A new airbag was installed in July 2022 giving participants more choice to train and develop skills. This is the only permanent airbag in a skatepark on this scale in Europe.

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.

The board of trustees are 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.

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

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 BMX, skateboarding, inline and quad and scootering and other such similar activities.

We believe that there is no detriment or harm that in our view might arise from conducting 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 a UK Centre of Excellence, create 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 forty-five volunteers working flexible hours and times through a wide range of activities from general park supervision, roof repairs, coaching, maintaining the facility, event management to marketing. Twenty-six are regular volunteers contributing 3 hours per week during school terms. Their contribution was an average of 26 volunteers x 3 hrs x 39 weeks = 3042 hours, equating to £19,773. Other volunteers are on an adhoc basis. The charity's success would not be possible without volunteer support and generosity.

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

1. Continue to develop the Corby site to increase participation
2. Attract sponsors and events
3. Continue providing staff and volunteers with training and learning opportunities
4. Up skill managers to senior management positions in line with the company's transition and succession plan
5. Provide certified training opportunities for all staff and management
6. Offer discounted rates to disadvantaged individuals and groups
7. Support and encourage WCMX (wheelchair adaptive skating)

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

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.

To support the social mission of the charity the board of trustees have approved a percentage of revenue generated from Adrenaline Alley to be donated to the John Chard-Young Legacy Fund on an annual basis for it to carry out its mission to help more people across the community suffering with mental and physical problems.

The Trustees want 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 collaborated 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.

FINANCIAL REVIEW

Principal funding sources

This financial year's success is testament to the dedication and challenging work the team have given to ensure the charity remains financially sustainable. Their contribution and passion to ensure the charity delivers its business and social aims is to be applauded.

The board of trustees are very satisfied with the performance of the charity during the year ending the 31st of March 2023 and express thanks to the staff and volunteers for their remarkable performance this year.

Funding secured 2022-2023:

- Power To Change - Resilience Fund (utilities) £10,000
- Awards For All - £10,000
- Cecil Pettite Fund - £4,996
- Haf fund - £21,067

Grants and donations were received from a variety of sources, and these are set out in note 2.

The surplus on the ordinary activities of the charity during the year amounted to £14,272 (2022: £243,233). The balance of unrestricted funds increased by £72,371 to £1,178,790 and restricted funds decreased by £58,099 to £920,110. 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 £400,723.

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.

FINANCIAL REVIEW

Reserves policy

The Board of Trustees examined the charity's requirements for reserves considering the main risks to the organisation. 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 £350k. 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 £350k.

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.

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

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The pandemic did not change or influence the charities aims or objectives, it remains strong, confident, and robust. 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.

Providing onsite accommodation has always been a vision for the charity and could provide customers with the "complete package" allowing the introduction of package deals and tickets. The trustees will consider this for the future.

A new weekly disability coaching session with a bespoke course and frame will commence in September 2023. The project is complete; however, volunteers and trained staff have been difficult to recruit to commence the sessions before September 2023.

To install a new wellbeing suite with low impact, power assisted exercise machines for people of all abilities, ages, and those who suffer with long term illnesses, mobility, physical or mental health problems. This project will be complemented by the John Chard-young Legacy Fund (JCYLF) to support people who need additional therapies, counselling and are unable to participate due to constrained finances. The suite is planned to open in the autumn of 2023 and the JCYLF will be launched a month after the wellbeing suite is launched.

Adrenaline Alley is at the forefront of UK facilities and plans to improve its infrastructure to provide better and increased services, activities and overall improve the customer experience. The 3-year design project has been completed and development is underway to be complete by the end of March 2024. This project will enable us to develop and expand in the future, allow other skateparks and leisure facilities to purchase the systems and provide our customers with a user-friendly website and complete booking process all in one. In addition, we will have the ability to target market via our systems and website to specific groups of people and those participating in the individual sports.

Adrenaline Alley played a key role by providing a facility for training elite athletes in preparation for the Tokyo Olympics in 2021. With the success for BMX Freestyle and skateboarding in the Olympics our vision is to provide a world class Centre of Excellence in the UK for training, events, and general participation. This could help to attract future sponsors, increase events, and attract participation contributing to the overall future sustainability of the charity.

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".

Consultation on a European project continues. This project will help major European developments to install good, indoor, and outdoor facilities for the future.

Short to long term objectives

From 1st April 2023 to 31st March 2024

1. Continue to increase participation
2. Increase social media campaigns
3. Increase training and coaching opportunities for customers
4. Consult on projects in Europe.
5. Plan future accommodation project
6. Increase events
7. Develop a new disability course and training programme

From March 2024

1. Develop a UK centre of Excellence

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

2. Continue investing in staff and volunteers
3. Install accommodation
4. Replication
5. Implement new commercial digital systems.

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 thirty people an FTE of 12.

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 2023

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

There are no Trustees receiving remuneration for their role as a Trustee. During the period, no claims were made by the Trustees for reimbursement of expenses in this financial year.

Two employees earned in excess of £60,000 and the total remuneration paid to two key management personnel during the year was £160,665 (2022: £123,515).

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. 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 was exposed during the pandemic. Where appropriate, systems or procedures have been established to mitigate potential risks the charity faces.

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 now is a decrease in participation with the cost-of-living crisis. Therefore, the primary focus will be to increase participation through innovative marketing to attract repeat and new customers over the next year.

There are long-lasting effects from the pandemic period and there is a risk participation will not return for years to the level it was growing prior to the pandemic and considering the cost-of-living crisis now, therefore there is a low risk at this time that the charity may not remain sustainable in the future.

The charity achieved 6 months reserves at the end of March 2023. The Risk Management Policy identified how the charity will manage unprecedented events such as a pandemic happening in the future and what reserves the charity should hold if these circumstances occur again. 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05819804 (England and Wales)

Registered Charity number

1115146

Registered office

6 Priors Haw Road
Corby
Northamptonshire
NN17 5JG

Trustees

Miss J Caine
A Gonzalez De Savage
P Labaj
L Kay
N Bolton
S T Holford (appointed 20/6/22)
Ms S Lee-Vae (appointed 20/6/22)

ADRENALINE ALLEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 MBE DL

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.

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

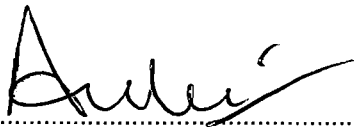
The auditors, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ADRENALINE ALLEY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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 on27/9/2023..... 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 2023 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 2023 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ADRENALINE ALLEY

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ADRENALINE ALLEY

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, relevant taxation legislation and data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence and professional fees.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures performed to respond to these risks included:

- analytical procedures to identify any unusual or unexpected relationships;
- detailed substantive testing on the completeness of income;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance;
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant parties.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ADRENALINE ALLEY

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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: 29/9/2023

ADRENALINE ALLEY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	54,100	61,998	116,098	137,463
Charitable activities					
Charitable activities	4	890,008	-	890,008	926,524
Investment income	3	54,387	-	54,387	51,034
Other income		<u>13,260</u>	<u>-</u>	<u>13,260</u>	<u>7,368</u>
Total		<u>1,011,755</u>	<u>61,998</u>	<u>1,073,753</u>	<u>1,122,389</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	5	<u>939,384</u>	<u>120,097</u>	<u>1,059,481</u>	<u>879,155</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	<u>72,371</u>	<u>(58,099)</u>	<u>14,272</u>	<u>243,234</u>
Net movement in funds		<u>72,371</u>	<u>(58,099)</u>	<u>14,272</u>	<u>243,234</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,106,419</u>	<u>978,209</u>	<u>2,084,628</u>	<u>1,841,394</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,178,790</u>	<u>920,110</u>	<u>2,098,900</u>	<u>2,084,628</u>

The notes form part of these financial statements

ADRENALINE ALLEY

STATEMENT OF FINANCIAL POSITION 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	1,492,654	870,945	2,363,599	2,355,950
CURRENT ASSETS					
Stocks	13	18,011	-	18,011	20,934
Debtors	14	29,546	-	29,546	21,569
Cash at bank and in hand		<u>448,112</u>	<u>50,667</u>	<u>498,779</u>	<u>517,040</u>
		495,669	50,667	546,336	559,543
CREDITORS					
Amounts falling due within one year	15	(115,484)	(1,502)	(116,986)	(108,083)
NET CURRENT ASSETS		<u>380,185</u>	<u>49,165</u>	<u>429,350</u>	<u>451,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,872,839	920,110	2,792,949	2,807,410
CREDITORS					
Amounts falling due after more than one year	16	(690,350)	-	(690,350)	(718,673)
PROVISIONS FOR LIABILITIES	20	(3,699)	-	(3,699)	(4,110)
NET ASSETS		<u>1,178,790</u>	<u>920,110</u>	<u>2,098,900</u>	<u>2,084,628</u>
FUNDS	21				
Unrestricted funds				1,178,790	1,106,419
Restricted funds				<u>920,110</u>	<u>978,209</u>
TOTAL FUNDS				<u>2,098,900</u>	<u>2,084,628</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

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.

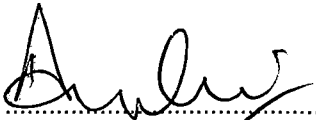
The notes form part of these financial statements

ADRENALINE ALLEY

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023

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 27/09/2023 and were signed on its behalf by:



A Gonzalez De Savage - Trustee

The notes form part of these financial statements

ADRENALINE ALLEY**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	223,708	448,282
Interest paid		<u>(40,551)</u>	<u>(27,639)</u>
Net cash provided by operating activities		<u>183,157</u>	<u>420,643</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(163,725)	(56,481)
Sale of tangible fixed assets		-	459
Interest received		<u>1,978</u>	<u>18</u>
Net cash used in investing activities		<u>(161,747)</u>	<u>(56,004)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(39,671)</u>	<u>(32,765)</u>
Net cash used in financing activities		<u>(39,671)</u>	<u>(32,765)</u>
Change in cash and cash equivalents in the reporting period		<u>(18,261)</u>	<u>331,874</u>
Cash and cash equivalents at the beginning of the reporting period		<u>517,040</u>	<u>185,166</u>
Cash and cash equivalents at the end of the reporting period		<u><u>498,779</u></u>	<u><u>517,040</u></u>

The notes form part of these financial statements

ADRENALINE ALLEY

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	14,272	243,234
Adjustments for:		
Depreciation charges	156,076	140,219
Interest received	(1,978)	(18)
Interest paid	40,551	27,639
Release of provisions	(411)	(457)
Decrease in stocks	2,923	653
(Increase)/decrease in debtors	(7,977)	7,728
Increase in creditors	<u>20,252</u>	<u>29,284</u>
Net cash provided by operations	<u>223,708</u>	<u>448,282</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	<u>517,040</u>	<u>(18,261)</u>	<u>498,779</u>
	<u>517,040</u>	<u>(18,261)</u>	<u>498,779</u>
Debt			
Debts falling due within 1 year	(31,886)	11,348	(20,538)
Debts falling due after 1 year	<u>(718,673)</u>	<u>28,323</u>	<u>(690,350)</u>
	<u>(750,559)</u>	<u>39,671</u>	<u>(710,888)</u>
Total	<u>(233,519)</u>	<u>21,410</u>	<u>(212,109)</u>

The notes form part of these financial statements

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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 2023****2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	16,600	6,182
Grants	87,498	131,281
Donated services and facilities	12,000	-
	<u>116,098</u>	<u>137,463</u>

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

	2023	2022
	£	£
Lottery funding	9,955	-
Northamptonshire County Council	4,996	-
University of Northampton	7,500	-
England Sports Council	25,000	-
Corby Borough Council	-	21,749
Power To Change	18,000	-
North Northamptonshire Council	2,480	95,000
Northamptonshire Sport	19,567	14,532
	<u>87,498</u>	<u>131,281</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	52,409	51,016
Deposit account interest	1,978	18
	<u>54,387</u>	<u>51,034</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		2023 £	2022 £
Gate receipts	Charitable activities	648,756	677,874
Facility sales and hire income	Charitable activities	27,283	18,646
Café income	Charitable activities	202,440	187,190
Merchandise sales	Charitable activities	11,264	12,002
Grants	Charitable activities	-	30,612
Other income	Charitable activities	265	200
		<u>890,008</u>	<u>926,524</u>

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

	2023 £	2022 £
COVID-19 Grants	<u>-</u>	<u>30,612</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>876,168</u>	<u>183,313</u>	<u>1,059,481</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	444,021	354,823
Hire of plant and machinery	854	653
Rates and water	18,706	12,229
Insurance	24,938	18,536
Light and heat	33,073	30,040
Advertising and promotion	11,898	5,715
Sundries	1,265	2,329
Merchandise costs	10,595	6,204
Events costs	8,782	7,679
Café costs	104,757	88,234
Small equipment	166	261
Facility repairs and security	38,665	47,868
Cleaning	3,401	5,930
Professional fees	3,862	99
Bad debts	12	-
Training	15,508	7,251
Provision released on fixed asset expenditure	(411)	(457)
Depreciation	<u>156,076</u>	<u>140,219</u>
	<u>876,168</u>	<u>727,613</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>95,941</u>	<u>65,048</u>	<u>22,324</u>	<u>183,313</u>

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

Management

	2023 Charitable activities £	2022 Total activities £
Wages	31,236	25,139
Social security	2,185	1,570
Pensions	11,663	9,737
Staff welfare	8,939	7,944
Telephone	6,743	6,225
Motor expenses and travel	2,287	562
Stationery and printing	5,588	13,116
Software and internet costs	26,916	19,393
Recruitment Expenses	<u>384</u>	<u>509</u>
	<u>95,941</u>	<u>84,195</u>

Finance

	2023 Charitable activities £	2022 Total activities £
Bank charges	23,939	20,269
Exchange rate variances	558	(5)
Bank loan interest	<u>40,551</u>	<u>27,639</u>
	<u>65,048</u>	<u>47,903</u>

Governance costs

	2023 Charitable activities £	2022 Total activities £
Auditors' remuneration	6,930	6,300
Auditors' remuneration for non audit work	<u>15,394</u>	<u>13,144</u>
	<u>22,324</u>	<u>19,444</u>

ADRENALINE ALLEY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****8. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Auditors' remuneration	6,930	6,300
Auditors' remuneration for non audit work	15,394	13,144
Depreciation - owned assets	156,076	140,219
Hire of plant and machinery	<u>9,793</u>	<u>8,597</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There are no Trustees receiving remuneration for their role as a Trustee.

Trustees' expenses

No trustees were paid in the year (2022:nil) for travel, subsistence and other charity expenses in the financial year.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	446,228	359,099
Social security costs	31,214	22,433
Other pension costs	<u>11,663</u>	<u>9,737</u>
	<u>489,105</u>	<u>391,269</u>

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

	2023	2022
Engaged on charitable activities	<u>30</u>	<u>25</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>-</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,930	74,533	137,463
Charitable activities			
Charitable activities	926,524	-	926,524
Investment income	51,034	-	51,034
Other income	7,368	-	7,368
Total	<u>1,047,856</u>	<u>74,533</u>	<u>1,122,389</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>787,600</u>	<u>91,555</u>	<u>879,155</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	260,256 <u>1,054</u>	(17,022) <u>(1,054)</u>	243,234 <u>-</u>
Net movement in funds	261,310	(18,076)	243,234
RECONCILIATION OF FUNDS			
Total funds brought forward	845,109	996,285	1,841,394
TOTAL FUNDS CARRIED FORWARD	<u>1,106,419</u>	<u>978,209</u>	<u>2,084,628</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2022	3,225,529	437,576	3,663,105
Additions	<u>81,435</u>	<u>82,290</u>	<u>163,725</u>
At 31 March 2023	<u>3,306,964</u>	<u>519,866</u>	<u>3,826,830</u>
DEPRECIATION			
At 1 April 2022	975,615	331,540	1,307,155
Charge for year	<u>108,939</u>	<u>47,137</u>	<u>156,076</u>
At 31 March 2023	<u>1,084,554</u>	<u>378,677</u>	<u>1,463,231</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,222,410</u>	<u>141,189</u>	<u>2,363,599</u>
At 31 March 2022	<u>2,249,914</u>	<u>106,036</u>	<u>2,355,950</u>

ADRENALINE ALLEY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****13. STOCKS**

	2023	2022
	£	£
Finished goods	<u>18,011</u>	<u>20,934</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	7,666	12,812
Other debtors	10,752	-
Prepayments and accrued income	<u>11,128</u>	<u>8,757</u>
	<u>29,546</u>	<u>21,569</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	20,538	26,886
Other loans (see note 17)	-	5,000
Trade creditors	42,069	28,401
Social security and other taxes	9,896	8,296
VAT	27,372	21,669
Other creditors	347	2,764
Accruals and deferred income	<u>16,764</u>	<u>15,067</u>
	<u>116,986</u>	<u>108,083</u>

Included within accruals and deferred income is £6,624 (2022: £nil) for deferred income relating to a post year end programme and training.

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

	2023	2022
	£	£
Bank loans (see note 17)	690,350	708,673
Other loans (see note 17)	-	10,000
	<u>690,350</u>	<u>718,673</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	20,538	26,886
Other loans	-	5,000
	<u>20,538</u>	<u>31,886</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	99,458	119,242
Other loans - 2-5 years	-	10,000
	<u>99,458</u>	<u>129,242</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	590,892	589,431

18. LEASING AGREEMENTS

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

	2023 £	2022 £
Within one year	2,240	2,280
Between one and five years	1,448	2,896
	<u>3,688</u>	<u>5,176</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>710,888</u>	<u>735,559</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.

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

20. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Provisions	<u>3,699</u>	<u>4,110</u>

21. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	-	72,371	(72,371)	-
Skate Park improvements fund	831,419	-	(27,629)	803,790
Contingency fund	250,000	-	100,000	350,000
John Chard-Young Legacy Fund	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	1,106,419	72,371	-	1,178,790
Restricted funds				
Northamptonshire County Council	9,586	(1,650)	-	7,936
Wooden Spoon	4,066	(700)	-	3,366
Notts. County Council	871	(150)	-	721
University of Northampton	1,104	(190)	-	914
High Sheriff	289	(50)	-	239
WREN	42,976	(6,138)	-	36,838
Lottery funding	8,453	8,396	-	16,849
Northamptonshire Enterprises Limited	19,218	(3,308)	-	15,910
Skatehut	38,865	(4,000)	-	34,865
Northamptonshire Community Foundation	26,218	(2,756)	-	23,462
Ashley Pover - Photographic studio	8,911	(1,058)	-	7,853
Power to change	346,259	(19,947)	-	326,312
Concrete Plaza	48,605	(4,051)	-	44,554
Innovate Northamptonshire	13,413	(838)	-	12,575
Major Growth Investment Grant	15,452	(966)	-	14,486
BMX project – Places to Ride	321,229	(18,896)	-	302,333
Facial Recognition Software	17,694	(4,423)	-	13,271
Digital Project	55,000	(23,615)	-	31,385
NCC - Cecil Pettit Fund	-	3,747	-	3,747
Sport England - Membership System	-	20,014	-	20,014
NNC - Well Northants Community Funding	<u>-</u>	<u>2,480</u>	<u>-</u>	<u>2,480</u>
	978,209	(58,099)	-	920,110
TOTAL FUNDS	<u>2,084,628</u>	<u>14,272</u>	<u>-</u>	<u>2,098,900</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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	1,011,755	(939,384)	72,371
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	-	(6,138)	(6,138)
Lottery funding	9,955	(1,559)	8,396
Northamptonshire Enterprises Limited	-	(3,308)	(3,308)
Skatehut	-	(4,000)	(4,000)
Northamptonshire Community Foundation	-	(2,756)	(2,756)
Ashley Pover - Photographic studio	-	(1,058)	(1,058)
Power to change	-	(19,947)	(19,947)
Concrete Plaza	-	(4,051)	(4,051)
Innovate Northamptonshire	-	(838)	(838)
Major Growth Investment Grant	-	(966)	(966)
BMX project – Places to Ride	-	(18,896)	(18,896)
Facial Recognition Software	-	(4,423)	(4,423)
Holiday Activity and Food Programme	19,567	(19,567)	-
Digital Project	-	(23,615)	(23,615)
NCC - Cecil Pettit Fund	4,996	(1,249)	3,747
Sport England - Membership System	25,000	(4,986)	20,014
NNC - Well Northants Community Funding	2,480	-	2,480
	<u>61,998</u>	<u>(120,097)</u>	<u>(58,099)</u>
TOTAL FUNDS	<u>1,073,753</u>	<u>(1,059,481)</u>	<u>14,272</u>

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	-	260,256	(260,256)	-
Skate Park improvements fund	595,109	-	236,310	831,419
Contingency fund	250,000	-	-	250,000
John Chard-Young Legacy Fund	-	-	25,000	25,000
	845,109	260,256	1,054	1,106,419
Restricted funds				
Northamptonshire County Council	11,236	(1,650)	-	9,586
Wooden Spoon	4,766	(700)	-	4,066
Notts. County Council	1,021	(150)	-	871
University of Northampton	1,294	(190)	-	1,104
High Sheriff	338	(49)	-	289
WREN	49,125	(6,149)	-	42,976
Lottery funding	10,123	(1,670)	-	8,453
Northamptonshire Enterprises Limited	22,526	(3,308)	-	19,218
Skatehut	42,865	(4,000)	-	38,865
Northamptonshire Community Foundation	29,020	(2,802)	-	26,218
Ashley Pover - Photographic studio	9,996	(1,085)	-	8,911
Power to change	366,308	(20,049)	-	346,259
Concrete Plaza	52,656	(4,051)	-	48,605
Innovate Northamptonshire	14,252	(839)	-	13,413
Major Growth Investment Grant	16,418	(966)	-	15,452
BMX project – Places to Ride	340,124	(18,895)	-	321,229
Facial Recognition Software	24,217	(6,523)	-	17,694
Olympics Celebration	-	1,054	(1,054)	-
Digital Project	-	55,000	-	55,000
	996,285	(17,022)	(1,054)	978,209
TOTAL FUNDS	<u>1,841,394</u>	<u>243,234</u>	<u>-</u>	<u>2,084,628</u>

ADRENALINE ALLEY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****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	1,047,856	(787,600)	260,256
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	-	(49)	(49)
WREN	-	(6,149)	(6,149)
Lottery funding	-	(1,670)	(1,670)
Northamptonshire Enterprises Limited	-	(3,308)	(3,308)
Skatehut	-	(4,000)	(4,000)
Northamptonshire Community Foundation	-	(2,802)	(2,802)
Ashley Pover - Photographic studio	-	(1,085)	(1,085)
Power to change	-	(20,049)	(20,049)
Concrete Plaza	-	(4,051)	(4,051)
Innovate Northamptonshire	-	(839)	(839)
Major Growth Investment Grant	-	(966)	(966)
BMX project – Places to Ride	-	(18,895)	(18,895)
Facial Recognition Software	-	(6,523)	(6,523)
Olympics Celebration	5,000	(3,946)	1,054
Holiday Activity and Food Programme	14,532	(14,532)	-
Digital Project	55,000	-	55,000
	<u>74,533</u>	<u>(91,555)</u>	<u>(17,022)</u>
TOTAL FUNDS	<u>1,122,389</u>	<u>(879,155)</u>	<u>243,234</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

ADRENALINE ALLEY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

- Innovate Northamptonshire
- BMX project - Places to Ride
- Facial Recognition Software
- Digital Project
- Sport England - Membership System

Other funds:

The Olympics Celebration was funding to throw a celebration event for the returning medallists from the Olympics who trained at Adrenaline Alley .

The Holiday Activity and Food Programme funding was to provide places at school holiday camps for a certain number of children.

The NNC - Well Northants Community Funding was to provide transport and sessions for residents of Kingswood and Hazel Leys.

The NCC - Cecil Pettit Fund was to start a new 2 weekly adaptive skating/riding and wheelchair Motocross (WCMX) training club for people with disabilities to develop their skills.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

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 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,600	6,182
Grants	87,498	131,281
Donated services and facilities	<u>12,000</u>	<u>-</u>
	116,098	137,463
Investment income		
Rents received	52,409	51,016
Deposit account interest	<u>1,978</u>	<u>18</u>
	54,387	51,034
Charitable activities		
Gate receipts	645,006	677,874
Facility sales and hire income	27,283	18,646
Café income	202,440	187,190
Merchandise sales	11,264	12,002
Grants	-	30,612
Other income	265	200
Sponsorship	<u>3,750</u>	<u>-</u>
	890,008	926,524
Other income		
Rates & Consultancy recharges	<u>13,260</u>	<u>7,368</u>
Total incoming resources	1,073,753	1,122,389
EXPENDITURE		
Charitable activities		
Wages	414,992	333,960
Social security	29,029	20,863
Hire of plant and machinery	854	653
Rates and water	18,706	12,229
Insurance	24,938	18,536
Light and heat	33,073	30,040
Advertising and promotion	11,898	5,715
Sundries	1,265	2,329
Merchandise costs	4,745	6,204
Events costs	8,782	7,679
Café costs	104,757	88,234
Carried forward	658,888	526,442

This page does not form part of the statutory financial statements

ADRENALINE ALLEY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Charitable activities		
Brought forward	658,888	526,442
Small equipment	166	261
Facility repairs and security	38,665	47,868
Cleaning	3,401	5,930
Professional fees	9,712	99
Bad debts	12	-
Training	15,508	7,251
Provision released on fixed asset expenditure	(411)	(457)
Depreciation of freehold property	108,939	104,798
Depreciation of plant & machinery	47,137	35,421
	<u>876,168</u>	<u>727,613</u>
Support costs		
Management		
Wages	31,236	25,139
Social security	2,185	1,570
Pensions	11,663	9,737
Staff welfare	8,939	7,944
Telephone	6,743	6,225
Motor expenses and travel	2,287	562
Stationery and printing	5,588	13,116
Software and internet costs	26,916	19,393
Recruitment Expenses	384	509
	<u>95,941</u>	<u>84,195</u>
Finance		
Bank charges	23,939	20,269
Exchange rate variances	558	(5)
Bank loan interest	40,551	27,639
	<u>65,048</u>	<u>47,903</u>
Governance costs		
Auditors' remuneration	6,930	6,300
Auditors' remuneration for non audit work	15,394	13,144
	<u>22,324</u>	<u>19,444</u>
Total resources expended	<u>1,059,481</u>	<u>879,155</u>
Net income	<u>14,272</u>	<u>243,234</u>

This page does not form part of the statutory financial statements

Adrenaline Alley
6 Priors Haw Road
Corby
Northants
NN17 5JG

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Dear Sirs

Audit: Year ended - 31 March 2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 19 July 2019 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total.

Internal Control

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

Continued

10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
12. All income that was restricted for fixed assets has been fully spent in line with the conditions placed and there is no recourse against the funds.

Accounting estimates

13. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

14. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Laws and Regulations

16. We are not aware of any irregularities, including fraud, involving management or employees of the charitable company; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, or agreements which might prejudice the charitable company's going concern status or that might result in the charitable company suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

Accounting Policies

17. The basis of accounting used in preparing the accounts is consistent with that used in the previous year.

Insurance

18. With regard to insurance, we consider that all insurable assets and risks appropriate to the charitable company's activities are adequately insured.

Transactions with Related Parties

19. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent Events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Continued

Going Concern

21. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

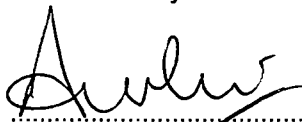
Grants and donations

22. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



.....
Signed on behalf of the trustees

.....27/09/23.....
Date:

Adrenaline Alley

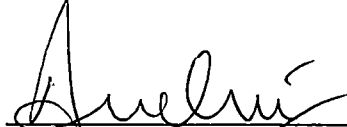
Year ending 31 March 2023

Reconciliation of accounts surplus/deficit

Surplus per TB	156,182.87
Accruals and deferred income movement	(834.13)
Depreciation	(156,076.00)
B Ward loan - written off as now a donation	15,000.00
Total:	<u><u>14,272.74</u></u>

I confirm that I approve the adjustments made by DNG Dove Naish LLP above.

Signed on behalf of the Trustees



Date: 27/9/23