

SOUTHSEA SKATEPARK COMPANY

England & Wales · Charity number 1141066

Details

Other names	SOUTHSEA SKATEPARK TRUST
Status	Registered
Legal form	Charitable company
Company number	06679416
Registered	2011-04-01
Register	View on the Charity Commission register

Contact

Address	Southsea Skatepark Ltd Clarence Esplanade Southsea PO5 3NZ
Phone	02392832260
Email	mail@southseaskatepark.org
Website	www.southseaskatepark.org

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCAIL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE

Activities: The provision of a large pay to enter skatepark, open to all, for a range of wheeled sports and activities

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Portsmouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£127,680	£121,503	-	-
2024-03-31	£92,128	£99,354	-	-
2023-03-31	£117,170	£141,339	-	-
2022-03-31	£138,652	£118,163	-	-
2021-03-31	£84,612	£82,537	-	-

Trustees

Name	Role	Appointed
ANTHONY WILLIAM SPENCE		2025-10-20
CHRISTINE ANNE RICHARDS		2012-11-06
PAUL GONELLA		2012-11-06
Samuel Dennis		2025-08-18
Victoria Wenyon		2017-01-19

SOUTHSEA SKATEPARK COMPANY

England & Wales - Charity number 1141066

Accounts

REGISTERED COMPANY NUMBER: 06679416 (England and Wales)
REGISTERED CHARITY NUMBER: 1141066

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE SOUTHSEA SKATEPARK COMPANY LIMITED

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Opening hours and user numbers: in this, its fourteenth year of operation, the charity was able to sustain the regular number of sessions for the year and to organise a programme of events which generate additional income for the Skatepark as well as being popular with users and visitors.

Safety: the regular inspections of the park and equipment were continued and ongoing ramp maintenance and other repairs carried out. The annual ROSPA safety inspection was commissioned and the report again praised the park operators for their continuous improvements.

Users: the majority of users continued to be aged under 16 while the proportion of over 16 users has is currently 15%. The extended sessions - Bike Night on Wednesdays and Skate Night on Thursdays - plus stronger links with the local roller skating community have contributed to this. The space made available by the removal of the Vert ramp has recently been set up as an area to attract skateboarders.

The special sessions for under 12 year olds only (to encourage the new generation of young riders) continued on Saturday and Sunday mornings all year round (weather permitting). We also continue to welcome groups such as Young Carers and disability groups for special / supported sessions.

Events: we ceased to run roller discos through the summer months as numbers had declined, largely because of competition from the new Undercover Skatepark in the town centre. We continued to organise a number of special events including King of Concrete, scooter jams in partnership with Chilli Scooters and various special events such as a birthday bash and Halloween and Christmas specials.

We were again included within the Victorious Festival area for the three days of the August bank holiday weekend. This gives people an opportunity to take part in short roller disco sessions, have a go at various sports and watch the park display team perform.

Coaching: in small groups ran throughout the drier months and the coaching vouchers were still popular as birthday and Christmas gifts.

Out of Hours usage: the out-of-hours use of the park for children's parties and group hires reduced significantly this year again because of competition from the Undercover Skatepark which can guarantee to be open whatever the weather.

Equipment for hire: we increased the number of BMX bikes to our equipment available for hire in addition to the helmets, skateboards, skates and these all provide an opportunity for beginners.

Publicity and promotion: our website, facebook and Instagram pages were kept up to date, enabling staff to give users regular information on opening days and times and information on forthcoming events.

Rained-off tickets: the park is unsafe to ride or skate when wet; if rain starts during a session and the park has to close, users are given a 'rained-off ticket' which gives them entry to a future session at a reduced cost. We maintained this concession during the year.

The Café: which runs under a licence agreement by independent operators changed provider in the middle of the year. The new operator has refurbished the café unit and revamped the menu, with an emphasis on healthy eating and the use of recyclable materials.

The Shop: our wholly owned trading company operates the Skatepark shop and all trading profits are transferred to the charity to support the running of the skatepark. We sell bikes, spares, skates, boards, scooters, helmets and clothing, including our own brand items. The shop turnover has reduced this year, we believe because people - especially parents - have less money to spend.

Photoshoots: the park continued to be available during the year as a venue for photoshoots by skateboarders, BMX riders and others, student film makers and young fashion designers.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Staffing

There was some turnover of staff during the year, mainly as student members finished their courses at the university. The charity continued to ensure that all staff are first aid trained and DBS checked at enhanced level.

Future plans

Roof project - following the earlier rejection by the Planning department of the submitted plans to roof over the rink area, which would enable opening in wet weather and to provide new indoor space for education and activity rooms, a revised set of drawings were developed for re-submission to the local authority for pre-planning advice. The completed plans have been made available for public comment and the planning application submission will be made shortly.

Appreciation and thanks

This Annual Report gives the Board an opportunity to offer public thanks to the many people who have supported their work to date. Special thanks go to the following:

- The band of volunteers who work on the ramp repair and maintenance and help out at events
- Ashford Press for the printing of posters and vouchers
- Portsmouth City Council for their funding support for the roof plans
- Jay Ricketts of JLR Services for the provision of skips to remove gash wood from ramp repairs
- Individual donors in cash and kind

FINANCIAL REVIEW

Financial review

The trustees continue to keep expenditure under tight control whilst seeking to maximise income.

The day to day recording of income, the invoicing and the payment of bills is carried out on site by one of the trustees and all records are passed to an external bookkeeper who produces the monthly management accounts for the Board. The bookkeeper also prepares the books for the year end examination and production of accounts in the form required by Companies House and the Charity Commission. These accounts are on the following pages.

The skatepark is weather dependent because wet riding/skating surfaces are unsafe. The last two winters have been very wet and our number of lost days has been the highest of any year since we opened. This has resulted in an overall loss for the year and the trustees are currently developing a contingency plan against continuing losses. A strategy to promote additional use and activities plus sponsorship is being developed.

Reserves policy

The charity has an agreed Reserves Policy and following Charity Commission recommendations has allocated to the Reserves the equivalent of three months operational costs.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Board are currently actively recruiting additional trustees to strengthen the skills and experience available.

Background

Following an unsuccessful attempt to put the skatepark out to tender in 2005/06, Portsmouth City Council proposed reducing the opening of the park to the summer months only. This was widely seen by the users and others as a step towards closure and provoked a vociferous campaign of objection. In response, the Leader of the Council threw out a challenge to the park's supporters to come up with a new body to take over the park operation.

A number of individuals came together, registered as a not-for-profit company and subsequently as a charity and negotiated the transfer of the park to the new charitable company on 1st April 2011. The Southsea Skatepark Company, working name Southsea Skatepark Trust, has a 60 year lease on the park at a peppercorn rent. Its first five years of operation were under a formal Agreement with the Council covering minimum hours of opening and various quality and safety issues in return for year on year reducing revenue funding from the Council. This Agreement expired and the funding ceased on 31st March 2016 since when the Trust has been wholly self-funding.

Recruitment and appointment of new trustees

The Board regularly reviews the skills and experience required to operate efficiently and effectively and has put in place a process for the recruitment of additional trustees. Potential trustees are required to outline what they feel they can contribute at an informal interview with the Board. A trustee induction pack has been produced and training is made available.

Induction and training of new trustees

Potential trustees are asked to provide information on why they wish to become a trustee and what they feel they can bring to the Trust. They attend an interview with one or more trustees at which this is explored and at which they can ask any questions. If they are still interested and are deemed suitable they are given a Trustee Induction pack which outlines the responsibilities of trustees, a history of the park, copies of the constitution for the charity and the trading company. They are then invited to a Board meeting, after which their recruitment is confirmed.

Related parties

Southsea Skatepark Trading Ltd is the Trust's trading arm. The charity trustees are ex-officio the directors of the trading company and were the shareholders, shares being held in trust. On the advice of our accountants, the charity - as an incorporated body - was later made the shareholder.

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 trustees have in place the necessary policies and procedures for the operation of the skatepark and they meet monthly to oversee policy and finance matters, with the park manager in attendance as the professional advisor.

The dependence of the park upon the weather has been identified as a major risk to its long term sustainability and trustees are working on ways to address this.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06679416 (England and Wales)

Registered Charity number

1141066

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Registered office

Southsea Skatepark
Clarence Esplanade
Southsea
Portsmouth
Hampshire
PO5 3NZ

Trustees

Christine Richards
Simon Tiller (resigned 31.1.2025)
Edward Spencer (resigned 30.12.2024)
Paul Gonella
Ms Victoria Wenyon
Mr Sam Tuffnell (resigned 1.4.2025)
Martin Northern (resigned 16.12.2024)
Matthew Charles Cole
Mr Samuel Dennis (appointed 23.6.2025)

Independent Examiner

Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on and signed on its behalf by:

.....
Christine Richards - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

Independent examiner's report to the trustees of The Southsea Skatepark Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Paul Underwood

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,000	36,000	47,000	13,669
Charitable activities	5				
Riding and skating		72,600	-	72,600	73,113
Other trading activities	3	7,871	-	7,871	5,134
Investment income	4	209	-	209	212
Total		<u>91,680</u>	<u>36,000</u>	<u>127,680</u>	<u>92,128</u>
EXPENDITURE ON					
Raising funds	6	-	-	-	708
Charitable activities	7				
Riding and skating		<u>111,279</u>	<u>10,224</u>	<u>121,503</u>	<u>98,646</u>
Total		<u>111,279</u>	<u>10,224</u>	<u>121,503</u>	<u>99,354</u>
NET INCOME/(EXPENDITURE)		(19,599)	25,776	6,177	(7,226)
RECONCILIATION OF FUNDS					
Total funds brought forward		65,537	-	65,537	72,763
TOTAL FUNDS CARRIED FORWARD		<u><u>45,938</u></u>	<u><u>25,776</u></u>	<u><u>71,714</u></u>	<u><u>65,537</u></u>

The notes form part of these financial statements

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	15,791	20,631
Investments	15	7	7
		<u>15,798</u>	<u>20,638</u>
CURRENT ASSETS			
Debtors	16	6,760	6,439
Cash at bank and in hand		64,958	47,387
		<u>71,718</u>	<u>53,826</u>
CREDITORS			
Amounts falling due within one year	17	(15,802)	(8,927)
		<u>55,916</u>	<u>44,899</u>
NET CURRENT ASSETS			
		<u>71,714</u>	<u>65,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>71,714</u>	<u>65,537</u>
NET ASSETS			
		<u>71,714</u>	<u>65,537</u>
FUNDS	19		
Unrestricted funds		45,938	65,537
Restricted funds		25,776	-
TOTAL FUNDS		<u>71,714</u>	<u>65,537</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 SOUTHSEA SKATEPARK COMPANY LIMITED

BALANCE SHEET - continued
31 MARCH 2025

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 and were signed on its behalf by:

.....
Christine Richards - Trustee

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2019)', 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, with the exception of investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

Limited by guarantee

The company is a charitable company limited by guarantee and is exempt from using "Limited" in its name under Section 60 of the Companies Act 2006. It has no share capital, and each member's liability is limited to £1.

Preparation of consolidated financial statements

The financial statements contain information about The Southsea Skatepark Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All 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.

Website

Website intangible fixed asset is amortised over five years.

Tangible fixed assets

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

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance

Individual fixed assets costing £100 or more are capitalised at cost.

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.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Pension costs and other post-retirement benefits

The charity has been allowed access to the Hampshire County Council Pension Scheme for the TUPE'd staff only. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	11,000	13,669
Grants	36,000	-
	<u>47,000</u>	<u>13,669</u>

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

	2025	2024
	£	£
Roof project	<u>36,000</u>	<u>-</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop income	3,214	-
Café rent and service charges	4,657	5,134
	<u>7,871</u>	<u>5,134</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	209	212
	<u>209</u>	<u>212</u>

All investment income is derived from assets held in the United Kingdom.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Riding and skating	Riding and skating	67,760	64,780
Coaching	Riding and skating	1,135	1,875
Equipment hire	Riding and skating	2,445	4,977
Gift aid	Riding and skating	1,260	1,481
		<u>72,600</u>	<u>73,113</u>

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Bad debts	-	708
	<u>-</u>	<u>708</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Riding and skating	64,902	56,601	121,503
	<u>64,902</u>	<u>56,601</u>	<u>121,503</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Riding and skating	54,107	1,138	1,356	56,601

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

Management

	2025 Riding and skating £	2024 Total activities £
Wages	6,673	6,673
Social security	607	607
Pensions	1,495	1,495
Water	534	462
Insurance	3,226	3,873
Light and heat	3,676	4,921
Telephone	1,398	1,639
Postage and stationery	17	6
Sundries	390	203
Repairs and renewal	18,876	2,850
Licences	1,927	1,740
Bookkeeping	2,451	2,391
IT provisions	1,144	1,170
Cleaning	2,023	1,710
Training and other staff costs	1,018	842
Event funding	227	77
Payroll costs	1,185	881
Equipment hire	2,400	2,400
Depreciation of tangible assets	4,840	5,885
	<u>54,107</u>	<u>39,825</u>

Finance

	2025 Riding and skating £	2024 Total activities £
Bank charges	51	60
Cash register charges	1,087	870
	<u>1,138</u>	<u>930</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. SUPPORT COSTS - continued
Governance costs

	2025 Riding and skating £	2024 Total activities £
Independent examiner's fees	1,356	1,308

9. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	4,840	5,886

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year no trustees (2024: nil) were reimbursed out of pocket expenses (2024: £nil).

11. STAFF COSTS

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

	2025	2024
Average number of employees	8	8

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,669	-	13,669
Charitable activities			
Riding and skating	73,113	-	73,113
Other trading activities	5,134	-	5,134
Investment income	212	-	212
Total	92,128	-	92,128
EXPENDITURE ON			
Raising funds	708	-	708

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Riding and skating	98,646	-	98,646
Total	99,354	-	99,354
NET INCOME/(EXPENDITURE)	(7,226)	-	(7,226)
RECONCILIATION OF FUNDS			
Total funds brought forward	72,763	-	72,763
TOTAL FUNDS CARRIED FORWARD	65,537	-	65,537

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2024 and 31 March 2025	1,934
AMORTISATION	
At 1 April 2024 and 31 March 2025	1,934
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024 and 31 March 2025	77,352	45,222	122,574
DEPRECIATION			
At 1 April 2024	63,602	38,341	101,943
Charge for year	3,807	1,033	4,840
At 31 March 2025	67,409	39,374	106,783
NET BOOK VALUE			
At 31 March 2025	9,943	5,848	15,791
At 31 March 2024	13,750	6,881	20,631

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. FIXED ASSET INVESTMENTS

Shares in
group
undertaking
£

MARKET VALUE

At 1 April 2024 and 31 March 2025

7

NET BOOK VALUE

At 31 March 2025

7

At 31 March 2024

7

All fixed asset investments are held inside the United Kingdom.

The company's investments at the balance sheet date in the share capital of companies include the following:

Southsea Skatepark Trading Limited

Registered office: Southsea Skatepark Clarence Esplanade, Southsea, Portsmouth, Hampshire, PO5 3NZ

Nature of business: Commercial operation of the Skatepark Shop

Class of share:	%	
Ordinary £1 shares	holding	
	100	

	2025	2024
	£	£
Aggregate capital and reserves	7,174	7,174
Profit for the year	4,543	6,230
	<u>7,174</u>	<u>6,230</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,220	1,608
Amounts owed by group undertakings	5,410	4,701
Prepayments and accrued income	130	130
	<u>6,760</u>	<u>6,439</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	11,700	4,961
Social security and other taxes	654	586
Other creditors	7	7
Accruals and deferred income	3,441	3,373
	<u>15,802</u>	<u>8,927</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	15,791	-	15,791	20,631
Investments	7	-	7	7
Current assets	45,942	25,776	71,718	53,826
Current liabilities	(15,802)	-	(15,802)	(8,927)
	<u>45,938</u>	<u>25,776</u>	<u>71,714</u>	<u>65,537</u>

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	65,537	(19,599)	45,938
Restricted funds			
Revenue grant for roof	-	25,776	25,776
TOTAL FUNDS	<u>65,537</u>	<u>6,177</u>	<u>71,714</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,680	(111,279)	(19,599)
Restricted funds			
Revenue grant for roof	36,000	(10,224)	25,776
TOTAL FUNDS	<u>127,680</u>	<u>(121,503)</u>	<u>6,177</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	72,763	(7,226)	65,537
TOTAL FUNDS	<u>72,763</u>	<u>(7,226)</u>	<u>65,537</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,128	(99,354)	(7,226)
TOTAL FUNDS	<u>92,128</u>	<u>(99,354)</u>	<u>(7,226)</u>

The revenue grant for the roof is a grant provided to pay for architectural fees in respect of the roof project.

20. RELATED PARTY DISCLOSURES

During the year The Southsea Skatepark Company Limited has the following transactions with Southsea Skatepark Trading Ltd, a 100% owned subsidiary undertaking of the charity. The shares of Southsea Skatepark Trading Ltd are owned by the trustees and held in trust for the benefit of the charity.

	2025 £	2024 £
Recharges to the subsidiary	6,258	7,588
Profit share from the subsidiary	<u>4,543</u>	<u>6,230</u>

At the balance sheet date the following balances were outstanding between the charitable company and Southsea Skatepark Trading Ltd.

	2025 £	2024 £
Debtors	<u>5,410</u>	<u>4,701</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

SOUTHSEA SKATEPARK COMPANY

England & Wales - Charity number 1141066

Accounts

REGISTERED COMPANY NUMBER: 06679416 (England and Wales)
REGISTERED CHARITY NUMBER: 1141066

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Opening hours and user numbers: in this, its thirteenth year of operation, the charity was able to sustain the regular number of sessions for the year and to restart the regular activities and events which generate additional income for the Skat epark as well as being popular with users and visitors.

Safety: the regular inspections of the park and equipment were continued and ongoing ramp maintenance and other repairs carried out. The annual ROSPA safety inspection was commissioned and the report again praised the park operators for their continuous improvements. In response to the deteriorating condition of the large Vert ramp, it has been dismantled, all usable materials have been recycled.

Users: the majority of users continued to be aged under 16 while the proportion of over 16 users has risen to 20%. The extended sessions - Bike Night on Wednesdays and Skate Night on Thursdays - plus stronger links with the local roller skating community have contributed to this. The space made available by the removal of the Vert ramp has recently been set up as an area suitable for skateboarders - hitherto under-represented.

The special sessions for under 10 year olds only (to encourage the new generation of young riders) continued on Saturday and Sunday mornings all year round (weather permitting). We also continue to welcome groups such as Young Carers and disability groups for special / supported sessions.

Events: we programmed twice monthly summer roller discos through the summer months and organised a number of special events including King of Concrete, BMX and scooter jams.

We were very pleased to host a meet-and-greet with Declan Brooks - bronze BMX medal winner at the 2022 Olympics and an alumni of Southsea Skatepark.

We were again included within the Victorious area for the three days of the August bank holiday weekend. This gives people an opportunity to take part in short roller disco sessions, have a go at various sports and watch the park display team perform.

Coaching: in small groups ran throughout the dryer months and the coaching vouchers were still popular as birthday and Christmas gifts.

Out of Hours usage: because of the roller discos and other events only limited out-of-hours use of the park was available for children's parties and group hires but we were able to host a number of film screenings organised by Ports mouth Film Society.

Equipment for hire: we added a small number of BMX bikes to our equipment available for hire in addition to the helmets, skate boards, skates and these all provide an opportunity for beginners.

Publicity and promotion: our website, facebook and Instagram pages were kept up to date, enabling staff to give users regular information on opening days and times and information on forthcoming events.

Rained-off tickets: the park is unsafe to ride or skate when wet; if rain starts during a session and the park has to close, users are given a 'rained-off ticket' which gives them entry to a future session at a reduced cost. We maintained this concession during the year.

The Café: which runs under a licence agreement by independent operators changed provider in the middle of the year. The new operator has refurbished the café unit and revamped the menu, with an emphasis on healthy eating and the use of recyclable materials.

The Shop: our wholly owned trading company operates the Skatepark shop and all trading profits are transferred to the charity to support the running of the skatepark. We sell bikes, spares, skates, boards, scooters, helmets and clothing, including our own brand items.

Photoshoots: the park was available during the year as a venue for photoshoots by skateboarders, BMX riders and others, student film makers and young fashion designers.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Staffing

There was some turnover of staff during the year, mainly as student members finished their courses at the university. The charity continued to ensure that all staff are first aid trained and DBS checked at enhanced level.

Future plans

Roof project - following the earlier rejection by the Planning department of the submitted plans to roof over the rink area, which would enable opening in wet weather and to provide new indoor space for education and activity rooms, a revised set of drawings were developed for re-submission to the local authority for pre-planning advice. The funding for the full planning application has been agreed by Portsmouth City Council and the submission will be made soon.

Appreciation and thanks

This Annual Report gives the Board an opportunity to offer public thanks to the many people who have supported their work to date. Special thanks go to the following:

- The volunteer DJs at the roller discos and the poster designer
- The band of volunteers who work on the ramp repair and maintenance and help out at events
- Ashford Press for the printing of posters and vouchers
- Portsmouth City Council for their funding support for the roof plans
- Jay Ricketts of JLR Services for the provision of skips to remove gash wood from ramp repairs
- Individual donors in cash and kind

FINANCIAL REVIEW

Financial review

The trustees continue to keep expenditure under tight control whilst seeking to maximise income.

The day to day recording of income, the invoicing and the payment of bills is carried out on site by one of the trustees and all records are passed to an external bookkeeper who produces the monthly management accounts for the Board. The bookkeeper also prepares the books for the year end examination and production of accounts in the form required by Companies House and the Charity Commission. These accounts are on the following pages.

There had been some concern that the opening of an indoor skatepark in the city centre could have a severe negative impact upon our usage but we believe this has not proved the case, with people freely using both facilities. We are in liaison with the operating group and relationships are positive.

The skatepark is weather dependent because wet riding/skating surfaces are unsafe. The last winter and spring have been very wet and our number of lost days has been the highest of any year since we opened. This has resulted in an overall loss for the year and the trustees are currently developing a contingency plan against continuing losses. A strategy to promote additional use and activities is being developed.

Reserves policy

The charity has an agreed Reserves Policy and following Charity Commission recommendations has allocated to the Reserves the equivalent of three months operational costs. This money is held in an interest bearing one year bond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Background

Following an unsuccessful attempt to put the skatepark out to tender in 2005/06, Portsmouth City Council proposed reducing the opening of the park to the summer months only. This was widely seen by the users and others as a step towards closure and provoked a vociferous campaign of objection. In response, the Leader of the Council threw out a challenge to the park's supporters to come up with a new body to take over the park operation.

A number of individuals came together, registered as a not for profit company and subsequently as a charity and negotiated the transfer of the park to the new charitable company on 1st April 2011. The Southsea Skatepark Company, working name Southsea Skatepark Trust, has a 60 year lease on the park at a peppercorn rent. Its first five years of operation were under a formal Agreement with the Council covering minimum hours of opening and various quality and safety issues in return for year on year reducing revenue funding from the Council. This Agreement expired and the funding ceased on 31st March 2016 since when the Trust has been wholly self-funding.

Recruitment and appointment of new trustees

The Board regularly reviews the skills and experience required to operate efficiently and effectively and has put in place a process for the recruitment of additional trustees. Potential trustees are required to outline what they feel they can contribute at an informal interview with the Board. A trustee induction pack has been produced and training is made available.

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 trustees have in place the necessary policies and procedures for the operation of the skatepark and they meet monthly to oversee policy and finance matters, with the park manager in attendance as the professional advisor.

The dependence of the park upon the weather has been identified as a major risk to its long term sustainability and trustees are working on ways to address this.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06679416 (England and Wales)

Registered Charity number
1141066

Registered office
Southsea Skatepark
Clarence Esplanade
Southsea
Portsmouth
Hampshire
PO5 3NZ

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Christine Richards
Simon Tiller
Edward Spencer
Paul Gonella
Ms Victoria Wenyon
Mr Sam Tuffnell
Farid Yeganeh (resigned 30.4.2023)
Martin Northern
Matthew Charles Cole (appointed 18.10.2023)

Chief Executive

Independent Examiner

Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

Stokes Solicitors
108 Victoria Road
Southsea
Portsmouth
PO5 1QQ

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on 12/8/24 and signed on its behalf by:



Christine Richards - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

Independent examiner's report to the trustees of The Southsea Skatepark Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Paul Underwood

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

20 August 2024

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,669	-	13,669	22,042
Charitable activities	5				
Riding and skating		73,113	-	73,113	88,685
Other trading activities	3	5,134	-	5,134	6,278
Investment income	4	212	-	212	165
Total		<u>92,128</u>	<u>-</u>	<u>92,128</u>	<u>117,170</u>
EXPENDITURE ON					
Raising funds	6	708	-	708	-
Charitable activities	7				
Riding and skating		98,646	-	98,646	141,339
Charitable activities		-	-	-	-
Total		<u>99,354</u>	<u>-</u>	<u>99,354</u>	<u>141,339</u>
NET INCOME/(EXPENDITURE)		(7,226)	-	(7,226)	(24,169)
RECONCILIATION OF FUNDS					
Total funds brought forward		72,763	-	72,763	96,932
TOTAL FUNDS CARRIED FORWARD		<u><u>65,537</u></u>	<u><u>-</u></u>	<u><u>65,537</u></u>	<u><u>72,763</u></u>

The notes form part of these financial statements

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	20,631	26,517
Investments	15	7	7
		<u>20,638</u>	<u>26,524</u>
CURRENT ASSETS			
Debtors	16	8,698	8,650
Cash at bank and in hand		47,387	49,874
		<u>56,085</u>	<u>58,524</u>
CREDITORS			
Amounts falling due within one year	17	(11,186)	(12,285)
		<u>44,899</u>	<u>46,239</u>
NET CURRENT ASSETS			
		<u>44,899</u>	<u>46,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,537</u>	<u>72,763</u>
NET ASSETS		<u>65,537</u>	<u>72,763</u>
FUNDS	19		
Unrestricted funds		65,537	72,763
TOTAL FUNDS		<u>65,537</u>	<u>72,763</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 15/03/24 and were signed on its behalf by:


Christine Richards - Trustee

The notes form part of these financial statements

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2019)', 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, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about The Southsea Skatepark Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All 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.

Website

Website intangible fixed asset is amortised over five years.

Tangible fixed assets

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

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance

Individual fixed assets costing £100 or more are capitalised at cost.

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.

Pension costs and other post-retirement benefits

The charity has been allowed access to the Hampshire County Council Pension Scheme for the TUPE'd staff only. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>13,669</u>	<u>22,042</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Café rent and service charges	<u>5,134</u>	<u>6,278</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>212</u>	<u>165</u>

All investment income is derived from assets held in the United Kingdom.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Riding and skating	Riding and skating	64,780	80,320
Coaching	Riding and skating	1,875	3,070
Equipment hire	Riding and skating	4,977	4,767
Gift aid	Riding and skating	1,481	528
		<u>73,113</u>	<u>88,685</u>

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Bad debts	<u>708</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Riding and skating	<u>56,583</u>	<u>42,063</u>	<u>98,646</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Riding and skating	<u>39,825</u>	<u>930</u>	<u>1,308</u>	<u>42,063</u>

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

Management

	2024	2023
	Riding and skating	Total activities
	£	£
Wages	6,673	6,673
Social security	607	639
Pensions	1,495	2,456
Water	462	730
Insurance	3,873	3,440
Light and heat	4,921	5,476
Telephone	1,639	1,955
Postage and stationery	6	36
Sundries	203	408
Repairs and renewal	2,850	28,946
Licences	1,740	2,167
Bookkeeping	2,391	3,290
IT provisions	1,170	1,085
Cleaning	<u>1,710</u>	<u>1,431</u>
Carried forward	29,740	58,732

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS - continued

Management - continued

	2024 Riding and skating £	2023 Total activities £
Brought forward	29,740	58,732
Training and other staff costs	842	386
Event funding	77	159
Payroll costs	881	692
Advertising	-	72
Equipment hire	2,400	1,800
Amortisation of intangible fixed assets	-	387
Depreciation of tangible assets	5,885	8,724
	<u>39,825</u>	<u>70,752</u>

Finance

	2024 Riding and skating £	2023 Total activities £
Bank charges	60	72
Cash register charges	870	1,411
	<u>930</u>	<u>1,483</u>

Governance costs

	2024 Riding and skating £	2023 Total activities £
Independent examiner's fees	1,308	1,272

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	5,886	8,724
Website amortisation	-	387

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year no trustees (2023: none) were reimbursed out of pocket expenses (2023: £nil).

11. STAFF COSTS

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

	2024	2023
Average number of employees	8	7

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,042	-	22,042
Charitable activities			
Riding and skating	88,685	-	88,685
Other trading activities	6,278	-	6,278
Investment income	165	-	165
Total	<u>117,170</u>	<u>-</u>	<u>117,170</u>
EXPENDITURE ON			
Charitable activities			
Riding and skating	141,339	-	141,339
Charitable activities	(3,510)	3,510	-
Total	<u>137,829</u>	<u>3,510</u>	<u>141,339</u>
NET INCOME/(EXPENDITURE)	(20,659)	(3,510)	(24,169)
RECONCILIATION OF FUNDS			
Total funds brought forward	93,422	3,510	96,932
TOTAL FUNDS CARRIED FORWARD	<u><u>72,763</u></u>	<u><u>-</u></u>	<u><u>72,763</u></u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2023 and 31 March 2024	1,934
AMORTISATION	
At 1 April 2023 and 31 March 2024	1,934
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	-

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	77,352	45,222	122,574
DEPRECIATION			
At 1 April 2023	58,932	37,125	96,057
Charge for year	4,670	1,216	5,886
At 31 March 2024	63,602	38,341	101,943
NET BOOK VALUE			
At 31 March 2024	13,750	6,881	20,631
At 31 March 2023	18,420	8,097	26,517

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	7
NET BOOK VALUE	
At 31 March 2024	7
At 31 March 2023	7

All fixed asset investments are held inside the United Kingdom.

The company's investments at the balance sheet date in the share capital of companies include the following:

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. FIXED ASSET INVESTMENTS - continued

Southsea Skatepark Trading Limited

Registered office: Southsea Skatepark Clarence Esplanade, Southsea, Portsmouth, Hampshire, PO5 3NZ

Nature of business: Commercial operation of the Skatepark Shop

Class of share:	%	holding
Ordinary £1 shares	100	

	2024	31.3.23
	£	£
Aggregate capital and reserves	7,174	7,174
Profit for the year	6,230	4,181
	<u>6,230</u>	<u>4,181</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,608	790
Other debtors	6,960	7,730
Prepayments and accrued income	130	130
	<u>8,698</u>	<u>8,650</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	7,220	8,152
Social security and other taxes	586	831
Other creditors	7	7
Accruals and deferred income	3,373	3,295
	<u>11,186</u>	<u>12,285</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	20,631	-	20,631	26,517
Investments	7	-	7	7
Current assets	56,085	-	56,085	58,524
Current liabilities	(11,186)	-	(11,186)	(12,285)
	<u>65,537</u>	<u>-</u>	<u>65,537</u>	<u>72,763</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	72,763	(7,226)	65,537
TOTAL FUNDS	<u>72,763</u>	<u>(7,226)</u>	<u>65,537</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,128	(99,354)	(7,226)
TOTAL FUNDS	<u>92,128</u>	<u>(99,354)</u>	<u>(7,226)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	93,422	(20,659)	72,763
Restricted funds			
Revenue grant for roof	3,510	(3,510)	-
TOTAL FUNDS	<u>96,932</u>	<u>(24,169)</u>	<u>72,763</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	117,170	(137,829)	(20,659)
Restricted funds			
Revenue grant for roof	-	(3,510)	(3,510)
TOTAL FUNDS	<u>117,170</u>	<u>(141,339)</u>	<u>(24,169)</u>

The revenue grant for the roof is a grant provided to pay for architectural fees in respect of the roof project.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. RELATED PARTY DISCLOSURES

During the year The Southsea Skatepark Company Limited has the following transactions with Southsea Skatepark Trading Ltd, a 100% owned subsidiary undertaking of the charity. The shares of Southsea Skatepark Trading Ltd are owned by the trustees and held in trust for the benefit of the charity.

	2024	2023
	£	£
Recharges	(7,588)	(8,082)
Donations received	<u>6,230</u>	<u>4,181</u>

At the balance sheet date the following balances were outstanding between the charitable company and Southsea Skatepark Trading Ltd.

	2024	2023
	£	£
Debtors	418	7,730
Creditors	<u>(2,259)</u>	<u>(556)</u>

21. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

SOUTHSEA SKATEPARK COMPANY

England & Wales - Charity number 1141066

Accounts

REGISTERED COMPANY NUMBER: 06679416 (England and Wales)
REGISTERED CHARITY NUMBER: 1141066

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

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THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Opening hours and user numbers: in this, its eleventh year of operation, the charity was able to re-open the skatepark in July 2021, following the period of closure during the epidemic, but for several months we were required to limit numbers attending to ensure we were Covid secure.

To guarantee this control of numbers, we introduced entry by pre-booking only. This proved popular with many users so the system has been maintained as an option, even after the number restrictions have been lifted.

Once open, we managed to sustain the regular number of sessions for the rest of the year but a number of the regular activities which generate additional income for the Skatepark could not take place.

Safety: the safety of our users is always a priority but during the pandemic we introduced and enforced the required measures on distancing, mask wearing, sanitising and an enhanced cleaning/disinfecting regime. The regular inspections of the park and equipment were continued and ongoing ramp maintenance and other repairs carried out. The annual ROSPA safety inspection was commissioned and the report again praised the park operators for their continuous improvements.

Young users: 90% of our users continued to be aged 16 and under and the special sessions for under 10 year olds only (to encourage the new generation of young riders) continued on Saturday and Sunday mornings during the months we were open.

Events: we were able to restart the monthly summer roller discos in July but other events were curtailed

Coaching: was restarted and coaching vouchers were introduced, which proved popular as gifts.

Out of Hours usage: only limited out-of-hours use of the park by youth groups and children's birthday parties could take place during the year because of the Covid restrictions. However we were able to host a number of film screenings organised by Portsmouth Film Society

Equipment for hire: we reintroduced the hiring of helmets, skateboards, skates and scooters but with a strict sanitising regime between hires in place

Publicity and promotion: our website, facebook and Instagram pages were kept up to date, enabling staff to give users regular information on opening days and times plus the Covid safety measures in place. We were unable to participate in any off-site activities this year.

Rained-off tickets: the park is unsafe to ride or skate when wet; if rain starts during a session and the park has to close, users are given a 'rained-off ticket' which gives them entry to a future session at a reduced cost. We maintained this concession during the year.

The Café: which runs under a licence agreement by independent operators, continue to provide hot and cold drinks and snacks - including homemade cakes - at very reasonable prices during the periods we were open.

The Shop: our wholly owned trading company operates the Skatepark shop and all trading profits are transferred to the charity to support the running of the skatepark. The restrictions on retail outlets did allow us to re-open the shop early as we sell bikes, spares, skates, boards, scooters, helmets (clothing sales were not permitted at this stage)

Photoshoots: the park was not available during the year as a venue for photoshoots by skateboarders, BMX riders and others, student film makers and young fashion designers.

Staffing

There was little turnover of staff during the year and all staff were furloughed during the lockdown periods. The charity continued to ensure that all staff are first aid trained and DBS checked at enhanced level.

Future plans

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Roof project - following the earlier rejection by the Planning department of the submitted plans to roof over the rink area, which would enable opening in wet weather and to provide new indoor space for education and activity rooms, a revised set of drawings were developed and agreed for re-submission to the local authority for pre-planning advice. The feedback was fairly positive and funding for the next stage of preparation is being sought.

Appreciation and thanks

This Annual Report gives the Board an opportunity to offer public thanks to the many people who have supported their work to date. Special thanks go to the following:

- The volunteer DJs at the roller discos and the poster designer
- The band of volunteers who work on the ramp repair and maintenance and help out at events
- Ashford Press for the printing of posters and stickers
- Queen's Hotel for their fundraising on behalf of the Skatepark
- Portsmouth City Council for their funding support for the roof plans
- Individual donors in cash and kind

FINANCIAL REVIEW

Financial review

The trustees continue to keep expenditure under tight control whilst seeking to maximise income.

The day to day recording of income, the invoicing and the payment of bills is carried out on site by one of the trustees and all records are passed to an external bookkeeper who produces the monthly management accounts for the Board. The bookkeeper also prepares the books for the year end examination and production of accounts in the form required by Companies House and the Charity Commission. These accounts are on the following pages.

The skatepark was in enforced closure for a total of three months of lockdown during the year. Trustees put all staff on furlough, paying them 80% of wages, recoverable from the government. Grant sources were identified and applied for to help cover the loss of revenue. All contracts were put in suspension where possible. Charges were reviewed and some small increases planned to mitigate the cost of extra staff to ensure the park would be a Covid secure venue. Since re-opening user numbers have been good, parents and users being reassured by the risk mitigation measures put in place. Currently we are holding our own financially.

Reserves policy

The charity has an agreed Reserves Policy and following Charity Commission recommendations has allocated to the Reserves the equivalent of three months operational costs. This money is held in an interest bearing one year bond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Background

Following an unsuccessful attempt to put the skatepark out to tender in 2005/06, Portsmouth City Council proposed reducing the opening of the park to the summer months only. This was widely seen by the users and others as a step towards closure and provoked a vociferous campaign of objection. In response, the Leader of the Council threw out a challenge to the park's supporters to come up with a new body to take over the park operation.

A number of individuals came together, registered as a not for profit company and subsequently as a charity and negotiated the transfer of the park to the new charitable company on 1st April 2011. The Southsea Skatepark Company, working name Southsea Skatepark Trust, has a 60 year lease on the park at a peppercorn rent. Its first five years of operation were under a formal Agreement with the Council covering minimum hours of opening and various quality and safety issues in return for year on year reducing revenue funding from the Council. This Agreement and the funding ceased on 31st March 2016 since when the Trust has been wholly self-funding.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board regularly reviews the skills and experience required to operate efficiently and effectively and has put in place a process for the recruitment of additional trustees. Potential trustees are required to outline what they feel they can contribute at an informal interview with the Board. A trustee induction pack has been produced and training is made available.

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 trustees have in place the necessary policies and procedures for the operation of the skatepark and they meet monthly to oversee policy and finance matter, with the park manager in attendance as the professional advisor.

The dependence of the park upon the weather has been identified as a major risk to its long term sustainability and trustees are working on ways to address this.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06679416 (England and Wales)

Registered Charity number

1141066

Registered office

Southsea Skatepark
Clarence Esplanade
Southsea
Portsmouth
Hampshire
PO5 3NZ

Trustees

Christine Richards
Simon Tiller
Edward Spencer
Paul Gonella
Ms Victoria Wenyon
Mr Sam Tuffnell
Farid Yeganeh
Martin Northern Director

Chief Executive

Independent Examiner

Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stokes Solicitors
108 Victoria Road
Southsea
Portsmouth
PO5 1QQ

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on and signed on its behalf by:

.....
Christine Richards - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

Independent examiner's report to the trustees of The Southsea Skatepark Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Paul Underwood

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	22,042	-	22,042	39,891
Charitable activities					
Riding and skating	5	88,685	-	88,685	98,637
Other trading activities	3	6,278	-	6,278	7,116
Investment income	4	165	-	165	133
Total		<u>117,170</u>	<u>-</u>	<u>117,170</u>	<u>145,777</u>
EXPENDITURE ON					
Charitable activities					
Riding and skating	6	141,339	-	141,339	128,018
Charitable activities		(3,510)	3,510	-	-
Total		<u>137,829</u>	<u>3,510</u>	<u>141,339</u>	<u>128,018</u>
NET INCOME/(EXPENDITURE)		(20,659)	(3,510)	(24,169)	17,759
RECONCILIATION OF FUNDS					
Total funds brought forward		93,422	3,510	96,932	79,173
TOTAL FUNDS CARRIED FORWARD		<u><u>72,763</u></u>	<u><u>-</u></u>	<u><u>72,763</u></u>	<u><u>96,932</u></u>

The notes form part of these financial statements

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	12	-	387
Tangible assets	13	26,517	26,639
Investments	14	7	7
		26,524	27,033
CURRENT ASSETS			
Debtors	15	8,650	17,453
Cash at bank and in hand		49,874	72,355
		58,524	89,808
CREDITORS			
Amounts falling due within one year	16	(12,285)	(19,909)
NET CURRENT ASSETS		46,239	69,899
TOTAL ASSETS LESS CURRENT LIABILITIES		72,763	96,932
NET ASSETS		72,763	96,932
FUNDS	18		
Unrestricted funds		72,763	93,422
Restricted funds		-	3,510
TOTAL FUNDS		72,763	96,932

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 required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 SOUTHSEA SKATEPARK COMPANY LIMITED

BALANCE SHEET - 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 and were signed on its behalf by:

.....
Christine Richards - Trustee

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

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 2019)', 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, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about The Southsea Skatepark Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All 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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance

Individual fixed assets costing £100 or more are capitalised at cost.

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.

Pension costs and other post-retirement benefits

The charity has been allowed access to the Hampshire County Council Pension Scheme for the TUPE'd staff only. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	22,042	36,514
Other income	-	3,377
	<u>22,042</u>	<u>39,891</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	-	864
Café rent and service charges	6,278	6,252
	<u>6,278</u>	<u>7,116</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	165	133
	<u>165</u>	<u>133</u>

All investment income is derived from assets held in the United Kingdom.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Riding and skating	Riding and skating	80,320	88,927
Coaching	Riding and skating	3,070	2,664
Equipment hire	Riding and skating	4,767	2,079
Gift aid	Riding and skating	528	4,967
		<u>88,685</u>	<u>98,637</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Riding and skating	<u>67,832</u>	<u>73,507</u>	<u>141,339</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Riding and skating	<u>70,752</u>	<u>1,483</u>	<u>1,272</u>	<u>73,507</u>

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

Management

	2023	2022
	Riding and skating	Total activities
	£	£
Wages	6,673	6,712
Social security	639	621
Pensions	2,456	2,470
Water	730	(268)
Insurance	3,440	2,499
Light and heat	5,476	3,085
Telephone	1,955	1,810
Postage and stationery	36	-
Sundries	408	360
Repairs and renewal	28,946	23,164
Licences	2,167	2,177
Bookkeeping	3,290	3,492
IT provisions	1,085	704
Cleaning	1,431	1,294
Training and other staff costs	386	937
Event funding	159	198
Payroll costs	692	692
Advertising	72	-
Equipment hire	1,600	-
Amortisation of intangible fixed assets	387	387
Depreciation of tangible assets	8,724	7,685
	<u>70,752</u>	<u>58,019</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

7. **SUPPORT COSTS - continued**
Finance

	2023 Riding and skating £	2022 Total activities £
Bank charges	72	48
Cash register charges	1,411	1,399
	<u>1,483</u>	<u>1,447</u>

Governance costs

	2023 Riding and skating £	2022 Total activities £
Independent examiner's fees	1,272	1,188
	<u>1,272</u>	<u>1,188</u>

8. **NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Depreciation - owned assets	8,724	7,685
Website amortisation	387	386
	<u>9,111</u>	<u>8,071</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.

Trustees' expenses

During the year no trustees (2022: none) were reimbursed out of pocket expenses (2022: £nil).

10. **STAFF COSTS**

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

	2023	2022
Average number of employees	7	7
	<u>7</u>	<u>7</u>

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

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	32,766	7,125	39,891
Charitable activities			
Riding and skating	98,637	-	98,637
Other trading activities	7,116	-	7,116
Investment income	133	-	133
Total	<u>138,652</u>	<u>7,125</u>	<u>145,777</u>
EXPENDITURE ON			
Charitable activities			
Riding and skating	<u>118,163</u>	<u>9,855</u>	<u>128,018</u>
NET INCOME/(EXPENDITURE)	20,489	(2,730)	17,759
RECONCILIATION OF FUNDS			
Total funds brought forward	72,933	6,240	79,173
TOTAL FUNDS CARRIED FORWARD	<u>93,422</u>	<u>3,510</u>	<u>96,932</u>

12. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2022 and 31 March 2023	<u>1,934</u>
AMORTISATION	
At 1 April 2022	1,547
Charge for year	<u>387</u>
At 31 March 2023	<u>1,934</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>387</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	68,750	45,222	113,972
Additions	8,602	-	8,602
At 31 March 2023	77,352	45,222	122,574
DEPRECIATION			
At 1 April 2022	51,637	35,696	87,333
Charge for year	7,295	1,429	8,724
At 31 March 2023	58,932	37,125	96,057
NET BOOK VALUE			
At 31 March 2023	18,420	8,097	26,517
At 31 March 2022	17,113	9,526	26,639

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	7
NET BOOK VALUE	
At 31 March 2023	7
At 31 March 2022	7

All fixed asset investments are held inside the United Kingdom.

The company's investments at the balance sheet date in the share capital of companies include the following:

Southsea Skatepark Trading Limited

Registered office: Southsea Skatepark Clarence Esplanade, Southsea, Portsmouth, Hampshire, PO5 3NZ

Nature of business: Commercial operation of the Skatepark Shop

Class of share: %
Ordinary £1 shares holding 100

	31.3.23	31.3.22
	£	£
Aggregate capital and reserves	7,174	7,174
Profit for the year	4,181	15,997

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	790	655
Other debtors	7,730	15,549
Prepayments and accrued income	130	1,249
	<u>8,650</u>	<u>17,453</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,152	15,395
Social security and other taxes	831	955
Other creditors	7	7
Accruals and deferred income	3,295	3,552
	<u>12,285</u>	<u>19,909</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	26,517	-	26,517	27,026
Investments	7	-	7	7
Current assets	58,524	-	58,524	89,808
Current liabilities	(12,285)	-	(12,285)	(19,909)
	<u>72,763</u>	<u>-</u>	<u>72,763</u>	<u>96,932</u>

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	93,422	(20,659)	72,763
Restricted funds			
Revenue grant for roof	3,510	(3,510)	-
TOTAL FUNDS	<u>96,932</u>	<u>(24,169)</u>	<u>72,763</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

18. 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	117,170	(137,829)	(20,659)
Restricted funds			
Revenue grant for roof	-	(3,510)	(3,510)
TOTAL FUNDS	<u>117,170</u>	<u>(141,339)</u>	<u>(24,169)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	72,933	20,489	93,422
Restricted funds			
Revenue grant for roof	6,240	(2,730)	3,510
TOTAL FUNDS	<u>79,173</u>	<u>17,759</u>	<u>96,932</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,652	(118,163)	20,489
Restricted funds			
JRS Grants	3,365	(3,365)	-
Revenue grant for roof	3,760	(6,490)	(2,730)
	<u>7,125</u>	<u>(9,855)</u>	<u>(2,730)</u>
TOTAL FUNDS	<u>145,777</u>	<u>(128,018)</u>	<u>17,759</u>

The revenue grant for the roof is a grant provided to pay for architectural fees in respect of the roof project.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

19. RELATED PARTY DISCLOSURES

During the year The Southsea Skatepark Company Limited has the following transactions with Southsea Skatepark Trading Ltd, a 100% owned subsidiary undertaking of the charity. The shares of Southsea Skatepark Trading Ltd are owned by the trustees and held in trust for the benefit of the charity.

	2023	2022
	£	£
Recharges	(8,082)	(14,557)
Sale of stock	-	-
Donations received	<u>4,181</u>	<u>15,997</u>

At the balance sheet date the following balances were outstanding between the charitable company and Southsea Skatepark Trading Ltd.

	2023	2022
	£	£
Debtors	<u>7,730</u>	<u>15,549</u>

20. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

SOUTHSEA SKATEPARK COMPANY

England & Wales - Charity number 1141066

Accounts

REGISTERED COMPANY NUMBER: 6679416 (England and Wales)
REGISTERED CHARITY NUMBER: 1141066

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE SOUTHSEA SKATEPARK COMPANY LIMITED

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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 Objects of the charity are:

- (i) in the interests of social welfare, to promote public participation in recreation, amateur sport or other leisure time activities without distinction of age, gender, ethnic origin, disability, sexual orientation or religious belief
- (ii) to promote amateur sport and to encourage healthy living by establishing and maintaining quality sporting facilities and opportunities, whether alone or in partnership with statutory authorities and other voluntary organisations, which shall be open to the whole community

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Opening hours and user numbers: in this, its tenth year of operation, the charity was forced by the pandemic to be closed for seven of the twelve months covered by this report. During the periods we have been able to open we have been required to limit numbers attending to ensure we were Covid secure. To better control this we introduced an on-line booking system and this proved popular with users of all ages. We also managed to sustain the number of sessions during the months opened. However, a number of the regular activities which generate additional income for the Skatepark could not take place during the year.

Safety: the safety of our users is always a priority but during the pandemic we introduced and enforced the required measures on distancing, mask wearing, sanitising and an enhanced cleaning/disinfecting regime. The regular inspections of the park and equipment were continued and ongoing ramp maintenance and other repairs carried out. The annual ROSPA safety inspection was commissioned and the report again praised the park operators for their continuous improvements.

Young users: 90% of our users continued to be aged 16 and under and the special sessions for under 10 year olds only (to encourage the new generation of young riders) continued on Saturday and Sunday mornings during the months we were open.

Events: the usual monthly summer roller discos were unable to run, nor was our usual programme of events possible during the year.

Coaching: was suspended during the year.

Out of Hours usage: no out-of-hours use of the park by schools, youth groups and children's birthday parties could take place during the year because of the Covid restrictions.

Equipment for hire: to avoid infection, we suspended the hire of helmets, skateboards, skates and scooters during the year.

Publicity and promotion: our website, facebook and Instagram pages were kept up to date, enabling staff to give users regular information on opening days and times plus the Covid safety measures which we had put in place. We were unable to participate in any off-site activities this year.

Rained-off tickets: the park is unsafe to ride or skate when wet; if rain starts during a session and the park has to close, users are given a 'rained-off ticket' which gives them entry to a future session at a reduced cost. We maintained this concession during the year.

Café: which runs under a licence agreement by independent operators, continue to provide hot and cold drinks and snacks at very reasonable prices - including homemade cakes - during the periods we were open.

Shop: our wholly owned trading company operates the Skatepark shop and all trading profits are transferred to the charity to support the running of the skatepark. The restrictions on retail outlets did allow us to re-open the shop early as we sell bikes, spares, skates, boards, scooters, helmets (clothing sales were not permitted at this stage)

Photoshoots: the park was not available during the year as a venue for photoshoots by skateboarders, BMX riders and others, student film makers and young fashion designers.

Staffing

There was little turnover of staff during the year and all staff were furloughed during the lockdown periods. One Kickstart young person was recruited and remains with us. The charity continued to ensure that all staff are first aid trained and DBS checked at enhanced level.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Future plans

Roof project

Following the earlier rejection by the Planning department of the submitted plans to roof over the rink area, which would enable opening in wet weather and to provide new indoor space for education and activity rooms, a revised set of drawings were developed and agreed during the year for re-submission shortly to the local authority for planning approval.

Appreciation and thanks

This Annual Report gives the Board an opportunity to offer public thanks to the many people who have supported their work to date. Special thanks go to the following:

- The volunteer DJs at the roller discos and the poster designer
- The band of volunteers who work on the ramp repair and maintenance
- Ashford Press for the printing of posters and stickers
- Queen's Hotel for their fundraising on behalf of the Skatepark
- Portsmouth City Council for their support for the roof plans
- Individual donors in cash and kind

FINANCIAL REVIEW

Financial review

The trustees continue to keep expenditure under tight control whilst seeking to maximise income.

The charity has total funds carried forward at the year end £79,173, of which £72,933 are unrestricted.

The day to day recording of income, the invoicing and the payment of bills is carried out on site by one of the trustees and all records are passed to an external bookkeeper who produces the monthly management accounts for the Board. The bookkeeper also prepares the books for the year end examination and production of accounts in the form required by Companies House and the Charity Commission. These accounts are on the following pages.

The skatepark was in enforced closure for a total of seven months of lockdown during the year. Trustees put all staff on furlough, paying them 80% of wages, recoverable from the government. Grant sources were identified and applied for to help cover the loss of revenue. All contracts were put in suspension where possible. Charges were reviewed and some small increases planned to mitigate the cost of extra staff to ensure the park would be a Covid secure venue. Since re-opening user numbers have been good, parents and users being reassured by the risk mitigation measures put in place. Currently we are holding our own financially.

Reserves policy

The charity has an agreed Reserves Policy and following Charity Commission recommendations has allocated to the Reserves the equivalent of three months operational costs. This money is held in an interest bearing one year bond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Background

Following an unsuccessful attempt to put the skatepark out to tender in 2005/06, Portsmouth City Council proposed reducing the opening of the park to the summer months only. This was widely seen by the users and others as a step towards closure and provoked a vociferous campaign of objection. In response, the Leader of the Council threw out a challenge to the park's supporters to come up with a new body to take over the park operation.

A number of individuals came together, registered as a not for profit company and subsequently as a charity and negotiated the transfer of the park to the new charitable company on 1st April 2011. The Southsea Skatepark Company, working name Southsea Skatepark Trust, has a 60 year lease on the park at a peppercorn rent. Its first five years of operation was under a formal Agreement with the Council covering minimum hours of opening and various quality and safety issues in return for year on year reducing revenue funding from the Council. This Agreement and the funding ceased on 31st March 2016 since when the Trust has been wholly self-funding.

Recruitment and appointment of new trustees

The Board regularly reviews the skills and experience required to operate efficiently and effectively and has put in place a process for the recruitment of additional trustees. Potential trustees are required to outline what they feel they can contribute at an informal interview with the Board. A trustee induction pack has been produced and training is made available.

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 trustees have in place the necessary policies and procedures for the operation of the skatepark and meet monthly to oversee policy and finance matters, with the park manager in attendance as the professional advisor.

The dependence of the park upon the weather has been identified as a major risk to its long term sustainability and trustees are working on ways to address this.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6679416 (England and Wales)

Registered Charity number

1141066

Registered office

Southsea Skatepark
Clarence Esplanade
Southsea
Portsmouth
Hampshire
PO5 3NZ

Trustees

Christine Richards
Simon Tiller
Edward Spencer
Paul Gonella
Ms Victoria Wenyon
Mr Sam Tuffnell
Farid Yeganeh
Martin Northern Director (appointed 21.6.2021)

Chief Executive

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

Stokes Solicitors
108 Victoria Road
Southsea
Portsmouth
PO5 1QQ

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on and signed on its behalf by:

.....
Christine Richards - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

Independent examiner's report to the trustees of The Southsea Skatepark Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

THE SOUTHSEA SKATEPARK COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,103	7,125	42,228	52,215
Charitable activities					
Riding and skating		96,300	-	96,300	30,821
Other trading activities	3	7,116	-	7,116	1,339
Investment income	4	133	-	133	237
Total		<u>138,652</u>	<u>7,125</u>	<u>145,777</u>	<u>84,612</u>
EXPENDITURE ON					
Charitable activities	6				
Riding and skating		118,163	9,855	128,018	82,537
NET INCOME/(EXPENDITURE)		20,489	(2,730)	17,759	2,075
RECONCILIATION OF FUNDS					
Total funds brought forward		72,933	6,240	79,173	77,098
TOTAL FUNDS CARRIED FORWARD		<u>93,422</u>	<u>3,510</u>	<u>96,932</u>	<u>79,173</u>

The notes form part of these financial statements

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	387	773
Tangible assets	13	26,639	21,294
Investments	14	7	7
		27,033	22,074
 CURRENT ASSETS			
Debtors	15	17,453	14,294
Cash at bank and in hand		72,355	50,379
		89,808	64,673
 CREDITORS			
Amounts falling due within one year	16	(19,909)	(7,574)
NET CURRENT ASSETS		69,899	57,099
TOTAL ASSETS LESS CURRENT LIABILITIES		96,932	79,173
NET ASSETS		96,932	79,173
FUNDS	18		
Unrestricted funds		93,422	72,933
Restricted funds		3,510	6,240
TOTAL FUNDS		96,932	79,173

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 SOUTHSEA SKATEPARK COMPANY LIMITED

BALANCE SHEET - continued
31 MARCH 2022

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 and were signed on its behalf by:

.....
Christine Richards - Trustee

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2019)', 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, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about The Southsea Skatepark Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All 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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance

Individual fixed assets costing £100 or more are capitalised at cost.

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.

Pension costs and other post-retirement benefits

The charity has been allowed access to the Hampshire County Council Pension Scheme for the TUPE'd staff only. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	36,514	25,959
Other income	3,377	25,710
Events	2,337	546
	<u>42,228</u>	<u>52,215</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	864	-
Café rent and service charges	6,252	1,339
	<u>7,116</u>	<u>1,339</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	133	237
	<u>133</u>	<u>237</u>

All investment income is derived from assets held in the United Kingdom.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Riding and skating	Riding and skating	86,590	25,279
Coaching	Riding and skating	2,664	460
Equipment hire	Riding and skating	2,079	82
Gift aid	Riding and skating	4,967	5,000
		<u>96,300</u>	<u>30,821</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Riding and skating	<u>67,364</u>	<u>60,654</u>	<u>128,018</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Riding and skating	<u>58,019</u>	<u>1,447</u>	<u>1,188</u>	<u>60,654</u>

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

Management

	2022	2021
	Riding and skating	Total activities
	£	£
Wages	6,712	5,871
Social security	621	597
Pensions	2,470	2,160
Water	(268)	672
Insurance	2,499	3,182
Light and heat	3,085	1,160
Telephone	1,810	1,407
Sundries	360	305
Repairs and renewal	23,164	7,303
Licences	2,177	2,607
Bookkeeping	3,492	1,755
IT provisions	704	689
Cleaning	1,294	688
Training and other staff costs	937	150
Event funding	198	-
Payroll costs	692	680
Amortisation of intangible fixed assets	387	387
Depreciation of tangible assets	7,685	6,028
	<u>58,019</u>	<u>35,641</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. **SUPPORT COSTS - continued**
Finance

	2022 Riding and skating £	2021 Total activities £
Bank charges	48	-
Cash register charges	1,399	808
	<u>1,447</u>	<u>808</u>

Governance costs

	2022 Riding and skating £	2021 Total activities £
Independent examiner's fees	1,188	1,164
	<u>1,188</u>	<u>1,164</u>

8. **NET INCOME/(EXPENDITURE)**

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

	2022 £	2021 £
Depreciation - owned assets	7,685	6,028
Website amortisation	386	387
	<u>8,071</u>	<u>6,415</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year no trustees (2021: none) were reimbursed out of pocket expenses (2021: £nil).

10. **STAFF COSTS**

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

	2022	2021
Average number of employees	7	7
	<u>7</u>	<u>7</u>

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

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,265	31,950	52,215
Charitable activities			
Riding and skating	30,821	-	30,821
Other trading activities	1,339	-	1,339
Investment income	237	-	237
Total	<u>52,662</u>	<u>31,950</u>	<u>84,612</u>
EXPENDITURE ON			
Charitable activities			
Riding and skating	56,827	25,710	82,537
NET INCOME/(EXPENDITURE)	<u>(4,165)</u>	<u>6,240</u>	<u>2,075</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>77,098</u>	<u>-</u>	<u>77,098</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>72,933</u></u>	<u><u>6,240</u></u>	<u><u>79,173</u></u>

12. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2021 and 31 March 2022	<u>1,934</u>
AMORTISATION	
At 1 April 2021	1,161
Charge for year	<u>386</u>
At 31 March 2022	<u>1,547</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>387</u></u>
At 31 March 2021	<u><u>773</u></u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	55,720	45,222	100,942
Additions	13,030	-	13,030
At 31 March 2022	68,750	45,222	113,972
DEPRECIATION			
At 1 April 2021	45,633	34,015	79,648
Charge for year	6,004	1,681	7,685
At 31 March 2022	51,637	35,696	87,333
NET BOOK VALUE			
At 31 March 2022	17,113	9,526	26,639
At 31 March 2021	10,087	11,207	21,294

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	7
NET BOOK VALUE	
At 31 March 2022	7
At 31 March 2021	7

All fixed asset investments are held inside the United Kingdom.

The company's investments at the balance sheet date in the share capital of companies include the following:

Southsea Skatepark Trading Limited

Registered office: Southsea Skatepark Clarence Esplanade, Southsea, Portsmouth, Hampshire, PO5 3NZ

Nature of business: Commercial operation of the Skatepark Shop

Class of share: %
Ordinary £1 shares holding 100

	31.3.22 £	31.3.21 £
Aggregate capital and reserves	7	7
Profit for the year	15,997	6,077

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	655	2,642
Other debtors	15,549	11,552
Prepayments and accrued income	1,249	100
	<u>17,453</u>	<u>14,294</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,395	3,374
Social security and other taxes	955	454
Other creditors	7	7
Accruals and deferred income	3,552	3,739
	<u>19,909</u>	<u>7,574</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	27,026	-	27,026	22,067
Investments	7	-	7	7
Current assets	86,298	3,510	89,808	64,673
Current liabilities	(19,909)	-	(19,909)	(7,574)
	<u>93,422</u>	<u>3,510</u>	<u>96,932</u>	<u>79,173</u>

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	72,933	20,489	93,422
Restricted funds			
Revenue grant for roof	6,240	(2,730)	3,510
TOTAL FUNDS	<u>79,173</u>	<u>17,759</u>	<u>96,932</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. 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	138,652	(118,163)	20,489
Restricted funds			
JRS Grants	3,365	(3,365)	-
Revenue grant for roof	3,760	(6,490)	(2,730)
	<u>7,125</u>	<u>(9,855)</u>	<u>(2,730)</u>
TOTAL FUNDS	<u>145,777</u>	<u>(128,018)</u>	<u>17,759</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	77,098	(4,165)	72,933
Restricted funds			
Revenue grant for roof	-	6,240	6,240
	<u>77,098</u>	<u>2,075</u>	<u>79,173</u>
TOTAL FUNDS	<u>77,098</u>	<u>2,075</u>	<u>79,173</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,662	(56,827)	(4,165)
Restricted funds			
JRS Grants	25,710	(25,710)	-
Revenue grant for roof	6,240	-	6,240
	<u>31,950</u>	<u>(25,710)</u>	<u>6,240</u>
TOTAL FUNDS	<u>84,612</u>	<u>(82,537)</u>	<u>2,075</u>

The revenue grant for the roof is a grant provided to pay for architectural fees in respect of the roof project.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

19. RELATED PARTY DISCLOSURES

During the year The Southsea Skatepark Company Limited has the following transactions with Southsea Skatepark Trading Ltd, a 100% owned subsidiary undertaking of the charity. The shares of Southsea Skatepark Trading Ltd are owned by the trustees and held in trust for the benefit of the charity.

	2022	2021
	£	£
Recharges	(14,557)	(7,651)
Sale of stock	-	-
Donations received	<u>15,997</u>	<u>6,077</u>

At the balance sheet date the following balances were outstanding between the charitable company and Southsea Skatepark Trading Ltd.

	2022	2021
	£	£
Debtors	<u>15,549</u>	<u>11,552</u>

20. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

SOUTHSEA SKATEPARK COMPANY

England & Wales - Charity number 1141066

Accounts

REGISTERED COMPANY NUMBER: 6679416 (England and Wales)
REGISTERED CHARITY NUMBER: 1141066

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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Notes to the Financial Statements	10 to 18

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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 Objects of the charity are:

- (i) in the interests of social welfare, to promote public participation in recreation, amateur sport or other leisure time activities without distinction of age, gender, ethnic origin, disability, sexual orientation or religious belief
- (ii) to promote amateur sport and to encourage healthy living by establishing and maintaining quality sporting facilities and opportunities, whether alone or in partnership with statutory authorities and other voluntary organisations, which shall be open to the whole community

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Opening hours and user numbers: in this, its tenth year of operation, the charity was forced by the pandemic to be closed for seven of the twelve months covered by this report. During the periods we have been able to open we have been required to limit numbers attending to ensure we were Covid secure. To better control this we introduced an on-line booking system and this proved popular with users of all ages. We also managed to sustain the number of sessions during the months opened. However, a number of the regular activities which generate additional income for the Skatepark could not take place during the year.

Safety: the safety of our users is always a priority but during the pandemic we introduced and enforced the required measures on distancing, mask wearing, sanitising and an enhanced cleaning/disinfecting regime. The regular inspections of the park and equipment were continued and ongoing ramp maintenance and other repairs carried out. The annual ROSPA safety inspection was commissioned and the report again praised the park operators for their continuous improvements.

Young users: 90% of our users continued to be aged 16 and under and the special sessions for under 10 year olds only (to encourage the new generation of young riders) continued on Saturday and Sunday mornings during the months we were open.

Events: the usual monthly summer roller discos were unable to run, nor was our usual programme of events possible during the year.

Coaching: was suspended during the year.

Out of Hours usage: no out-of-hours use of the park by schools, youth groups and children's birthday parties could take place during the year because of the Covid restrictions.

Equipment for hire: to avoid infection, we suspended the hire of helmets, skateboards, skates and scooters during the year.

Publicity and promotion: our website, facebook and Instagram pages were kept up to date, enabling staff to give users regular information on opening days and times plus the Covid safety measures which we had put in place. We were unable to participate in any off-site activities this year.

Rained-off tickets: the park is unsafe to ride or skate when wet; if rain starts during a session and the park has to close, users are given a 'rained-off ticket' which gives them entry to a future session at a reduced cost. We maintained this concession during the year.

Café: which runs under a licence agreement by independent operators, continue to provide hot and cold drinks and snacks at very reasonable prices - including homemade cakes - during the periods we were open.

Shop: our wholly owned trading company operates the Skatepark shop and all trading profits are transferred to the charity to support the running of the skatepark. The restrictions on retail outlets did allow us to re-open the shop early as we sell bikes, spares, skates, boards, scooters, helmets (clothing sales were not permitted at this stage)

Photoshoots: the park was not available during the year as a venue for photoshoots by skateboarders, BMX riders and others, student film makers and young fashion designers.

Staffing

There was little turnover of staff during the year and all staff were furloughed during the lockdown periods. One Kickstart young person was recruited and remains with us. The charity continued to ensure that all staff are first aid trained and DBS checked at enhanced level.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Future plans

Roof project

Following the earlier rejection by the Planning department of the submitted plans to roof over the rink area, which would enable opening in wet weather and to provide new indoor space for education and activity rooms, a revised set of drawings were developed and agreed during the year for re-submission shortly to the local authority for planning approval.

Appreciation and thanks

This Annual Report gives the Board an opportunity to offer public thanks to the many people who have supported their work to date. Special thanks go to the following:

- The volunteer DJs at the roller discos and the poster designer
- The band of volunteers who work on the ramp repair and maintenance
- Ashford Press for the printing of posters and stickers
- Queen's Hotel for their fundraising on behalf of the Skatepark
- Portsmouth City Council for their support for the roof plans
- Individual donors in cash and kind

FINANCIAL REVIEW

Financial review

The trustees continue to keep expenditure under tight control whilst seeking to maximise income.

The charity has total funds carried forward at the year end £79,173, of which £72,933 are unrestricted.

The day to day recording of income, the invoicing and the payment of bills is carried out on site by one of the trustees and all records are passed to an external bookkeeper who produces the monthly management accounts for the Board. The bookkeeper also prepares the books for the year end examination and production of accounts in the form required by Companies House and the Charity Commission. These accounts are on the following pages.

The skatepark was in enforced closure for a total of seven months of lockdown during the year. Trustees put all staff on furlough, paying them 80% of wages, recoverable from the government. Grant sources were identified and applied for to help cover the loss of revenue. All contracts were put in suspension where possible. Charges were reviewed and some small increases planned to mitigate the cost of extra staff to ensure the park would be a Covid secure venue. Since re-opening user numbers have been good, parents and users being reassured by the risk mitigation measures put in place. Currently we are holding our own financially.

Reserves policy

The charity has an agreed Reserves Policy and following Charity Commission recommendations has allocated to the Reserves the equivalent of three months operational costs. This money is held in an interest bearing one year bond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Background

Following an unsuccessful attempt to put the skatepark out to tender in 2005/06, Portsmouth City Council proposed reducing the opening of the park to the summer months only. This was widely seen by the users and others as a step towards closure and provoked a vociferous campaign of objection. In response, the Leader of the Council threw out a challenge to the park's supporters to come up with a new body to take over the park operation.

A number of individuals came together, registered as a not for profit company and subsequently as a charity and negotiated the transfer of the park to the new charitable company on 1st April 2011. The Southsea Skatepark Company, working name Southsea Skatepark Trust, has a 60 year lease on the park at a peppercorn rent. Its first five years of operation was under a formal Agreement with the Council covering minimum hours of opening and various quality and safety issues in return for year on year reducing revenue funding from the Council. This Agreement and the funding ceased on 31st March 2016 since when the Trust has been wholly self-funding.

Recruitment and appointment of new trustees

The Board regularly reviews the skills and experience required to operate efficiently and effectively and has put in place a process for the recruitment of additional trustees. Potential trustees are required to outline what they feel they can contribute at an informal interview with the Board. A trustee induction pack has been produced and training is made available.

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 trustees have in place the necessary policies and procedures for the operation of the skatepark and meet monthly to oversee policy and finance matters, with the park manager in attendance as the professional advisor.

The dependence of the park upon the weather has been identified as a major risk to its long term sustainability and trustees are working on ways to address this.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6679416 (England and Wales)

Registered Charity number

1141066

Registered office

Southsea Skatepark
Clarence Esplanade
Southsea
Portsmouth
Hampshire
PO5 3NZ

Trustees

Christine Richards
Simon Tiller
Edward Spencer
Paul Gonella
Ms Victoria Wenyon
Mr Sam Tuffnell
Farid Yeganeh
Martin Northern (appointed 21.6.2021)

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

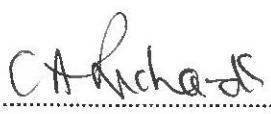
Solicitors

Stokes Solicitors
108 Victoria Road
Southsea
Portsmouth
PO5 1QQ

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on 16/8/2021 and signed on its behalf by:


.....
Christine Richards - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTHSEA SKATEPARK COMPANY LIMITED**

Independent examiner's report to the trustees of The Southsea Skatepark Company Limited ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 7 September 2021

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,265	31,950	52,215	32,092
Charitable activities	5				
Riding and skating		30,821	-	30,821	56,190
Other trading activities	3	1,339	-	1,339	2,850
Investment income	4	237	-	237	240
Total		<u>52,662</u>	<u>31,950</u>	<u>84,612</u>	<u>91,372</u>
EXPENDITURE ON					
Charitable activities	6				
Riding and skating		56,827	25,710	82,537	107,580
NET INCOME/(EXPENDITURE)		<u>(4,165)</u>	<u>6,240</u>	<u>2,075</u>	<u>(16,208)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		77,098	-	77,098	93,306
TOTAL FUNDS CARRIED FORWARD		<u><u>72,933</u></u>	<u><u>6,240</u></u>	<u><u>79,173</u></u>	<u><u>77,098</u></u>

The notes form part of these financial statements

THE SOUTHSEA SKATEPARK COMPANY LIMITED

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	12	773	1,160
Tangible assets	13	21,294	27,322
Investments	14	7	7
		<u>22,074</u>	<u>28,489</u>
CURRENT ASSETS			
Debtors	15	14,294	18,402
Cash at bank and in hand		50,379	41,811
		<u>64,673</u>	<u>60,213</u>
CREDITORS			
Amounts falling due within one year	16	(7,574)	(11,604)
		<u>57,099</u>	<u>48,609</u>
NET CURRENT ASSETS			
		<u>57,099</u>	<u>48,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>79,173</u>	<u>77,098</u>
NET ASSETS			
		<u>79,173</u>	<u>77,098</u>
FUNDS	18		
Unrestricted funds		72,933	77,098
Restricted funds		6,240	-
TOTAL FUNDS		<u>79,173</u>	<u>77,098</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 required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 SOUTHSEA SKATEPARK COMPANY LIMITED

BALANCE SHEET - 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 16/8/2021 and were signed on its behalf by:

CA Richards
Christine Richards - Trustee

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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 2019)', 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, with the exception of investments which are included at market value.

The skatepark was in enforced closure from 20th of March until re-opening was permitted on July 8th. Trustees put all staff on furlough, paying them 80% of wages, recoverable from the government.

Grant sources were identified and applied for to help cover the loss of revenue. All contracts were put in suspension where possible. Charges were reviewed and increases planned to mitigate the cost of extra staff for oversight to ensure the park would be a Covid secure venue. Since re-opening user numbers have been good, parents and users being reassured by the risk mitigation measures put in place. For these reasons the trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

Preparation of consolidated financial statements

The financial statements contain information about The Southsea Skatepark Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All 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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance

Individual fixed assets costing £100 or more are capitalised at cost.

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.

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charity has been allowed access to the Hampshire County Council Pension Scheme for the TUPE'd staff only. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	25,959	25,215
Other income	25,710	-
Events	546	6,877
	<u>52,215</u>	<u>32,092</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Café rent and service charges	<u>1,339</u>	<u>2,850</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>237</u>	<u>240</u>

All investment income is derived from assets held in the United Kingdom.

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Riding and skating	Riding and skating	25,279	49,844
Coaching	Riding and skating	460	670
Equipment hire	Riding and skating	82	2,744
Gift aid	Riding and skating	5,000	2,932
		<u>30,821</u>	<u>56,190</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Riding and skating	<u>44,924</u>	<u>37,613</u>	<u>82,537</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Riding and skating	<u>35,641</u>	<u>808</u>	<u>1,164</u>	<u>37,613</u>

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

Management

	2021 Riding and skating £	2020 Total activities £
Wages	5,871	6,673
Social security	597	623
Pensions	2,160	1,948
Water	672	240
Insurance	3,182	3,252
Light and heat	1,160	3,023
Telephone	1,407	1,028
Postage and stationery	-	19
Sundries	305	408
Repairs and renewal	7,303	18,456
Licences	2,607	1,115
Bookkeeping	1,755	3,366
IT provisions	689	1,099
Carried forward	<u>27,708</u>	<u>41,250</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

7. SUPPORT COSTS - continued

Management - continued

	2021 Riding and skating £	2020 Total activities £
Brought forward	27,708	41,250
Cleaning	688	1,694
Training and other staff costs	150	412
Event funding	-	2,174
Payroll costs	680	598
Amortisation of intangible fixed assets	387	387
Depreciation of tangible assets	6,028	9,882
	<u>35,641</u>	<u>56,397</u>

Finance

	2021 Riding and skating £	2020 Total activities £
Card payment costs	-	8
Cash register charges	808	895
	<u>808</u>	<u>903</u>

Governance costs

	2021 Riding and skating £	2020 Total activities £
Independent examiner's fees	1,164	1,164

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	6,028	9,882
Website amortisation	387	387

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year no trustees (2020: none) were reimbursed out of pocket expenses (2020: £nil).

10. STAFF COSTS

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

	2021	2020
Average number of employees	<u>7</u>	<u>7</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	32,092
Charitable activities	
Riding and skating	56,190
Other trading activities	2,850
Investment income	<u>240</u>
Total	91,372
EXPENDITURE ON	
Charitable activities	
Riding and skating	107,580
NET INCOME/(EXPENDITURE)	<u>(16,208)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	93,306
TOTAL FUNDS CARRIED FORWARD	<u><u>77,098</u></u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

12. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2020 and 31 March 2021	1,934
AMORTISATION	
At 1 April 2020	774
Charge for year	387
At 31 March 2021	1,161
NET BOOK VALUE	
At 31 March 2021	773
At 31 March 2020	1,160

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	55,720	45,222	100,942
DEPRECIATION			
At 1 April 2020	41,583	32,037	73,620
Charge for year	4,050	1,978	6,028
At 31 March 2021	45,633	34,015	79,648
NET BOOK VALUE			
At 31 March 2021	10,087	11,207	21,294
At 31 March 2020	14,137	13,185	27,322

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	7
NET BOOK VALUE	
At 31 March 2021	7
At 31 March 2020	7

All fixed asset investments are held inside the United Kingdom.

The company's investments at the balance sheet date in the share capital of companies include the following:

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

14. FIXED ASSET INVESTMENTS - continued

Southsea Skatepark Trading Limited

Registered office: Southsea Skatepark Clarence Esplanade, Southsea, Portsmouth, Hampshire, PO5 3NZ

Nature of business: Commercial operation of the Skatepark Shop

Class of share:	%
Ordinary £1 shares	holding 100

	31.3.21	31.3.20
	£	£
Aggregate capital and reserves	7	7
Profit for the year	<u>5,594</u>	<u>1,839</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,642	412
Other debtors	11,552	14,958
Prepayments and accrued income	100	3,032
	<u>14,294</u>	<u>18,402</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,374	4,488
Social security and other taxes	454	596
Other creditors	7	7
Accruals and deferred income	3,739	6,513
	<u>7,574</u>	<u>11,604</u>

	2021	2020
	£	£
Brought forward		
Amount released to incoming resources		
Amount deferred in year		
	<u> </u>	<u> </u>
Carried forward		

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021 Unrestricted fund £	2020 Total funds £
Fixed assets	22,067	28,482
Investments	7	7
Current assets	58,433	60,213
Current liabilities	(7,574)	(11,604)
	<u>72,933</u>	<u>77,098</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	77,098	(4,165)	72,933
Restricted funds			
Revenue grant for roof	-	6,240	6,240
TOTAL FUNDS	<u>77,098</u>	<u>2,075</u>	<u>79,173</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,662	(56,827)	(4,165)
Restricted funds			
JRS Grants	25,710	(25,710)	-
Revenue grant for roof	6,240	-	6,240
	<u>31,950</u>	<u>(25,710)</u>	<u>6,240</u>
TOTAL FUNDS	<u>84,612</u>	<u>(82,537)</u>	<u>2,075</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	93,306	(16,208)	77,098
TOTAL FUNDS	<u>93,306</u>	<u>(16,208)</u>	<u>77,098</u>

THE SOUTHSEA SKATEPARK COMPANY LIMITED

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

18. 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	91,372	(107,580)	(16,208)
TOTAL FUNDS	<u>91,372</u>	<u>(107,580)</u>	<u>(16,208)</u>

The revenue grant for the roof is a grant provided to pay for architectural fees in respect of the roof project.

19. RELATED PARTY DISCLOSURES

During the year The Southsea Skatepark Company Limited has the following transactions with Southsea Skatepark Trading Ltd, a 100% owned subsidiary undertaking of the charity. The shares of Southsea Skatepark Trading Ltd are owned by the trustees and held in trust for the benefit of the charity.

	2021 £	2020 £
Recharges	(7,651)	(29,952)
Sale of stock	-	-
Donations received	<u>6,077</u>	<u>1,840</u>

At the balance sheet date the following balances were outstanding between the charitable company and Southsea Skatepark Trading Ltd.

	2021 £	2020 £
Debtors	<u>11,552</u>	<u>14,964</u>

20. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.