

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	<u>1,934</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>1,934</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

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.